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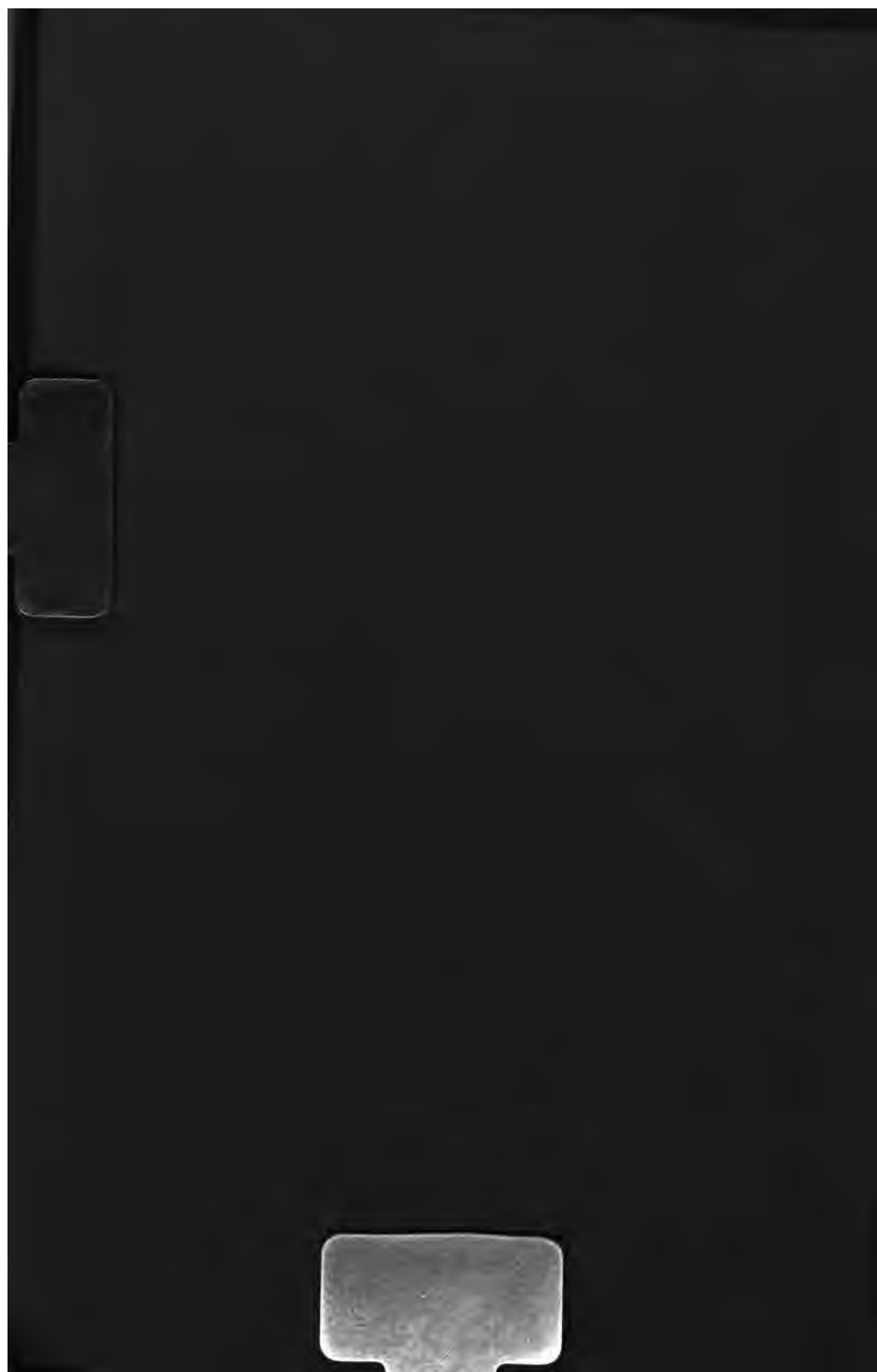
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ANALYSIS
OF
AMERICAN AND CANADIAN
SECURITIES

FOR THE USE OF
ENGLISH INVESTORS.

BY
KENNETH FFARINGTON BELLAIRS,
STOCK EXCHANGE.



LONDON:
EFFINGHAM WILSON, ROYAL EXCHANGE.

1874.

232. e. 276.



EFFINGHAM WILSON, PRINTER, ROYAL EXCHANGE.

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BELLAIRS
ON
AMERICAN AND CANADIAN SECURITIES:
AN ANALYSIS
FOR THE USE OF ENGLISH INVESTORS.

THERE is little doubt that the years 1874-5 will witness some new form of mania for the British Investing Public ; and it is in the belief that more attention will be directed to the securities of America, that this small work has been compiled.

English railways have been carried to such a high price that little over four per cent., all round, is yielded to the investor ; and public confidence has been so much shaken by the recent repudiation, or admitted inability to pay dividends by such states as Honduras, San Domingo, Spain, &c., that it is doubtful if any but the best form of Foreign Bonds will attract our money. Doubtless many persons who have lived for years past upon the enormous interest paid for loans by such countries as Turkey and Egypt, will still put their savings into risky securities ; but the late fall in value of their holdings must soon tell, and less interest with less danger will be sought for.

Several books on the subject of American Bonds and Stocks have been already written ; but none, I believe, are of much use unless to those who thoroughly understand the nature of such securities, and who, consequently, merely have occasion to watch the incomes and expenditure of their respective stocks, as the English investor watches our own railway receipts when published from week to week. It should be remembered by those who look for investments, that whilst in England our Government stocks yield but some $3\frac{1}{4}$ per cent. per annum, those of the United States yield nearly 6 per cent.; and this shows almost more than anything else the difference obtaining in the two countries as regards the value of money. Money is, of course, a commodity regulated by the laws of supply and demand ; and whilst there are at this moment millions waiting for mortgages upon land at even 4 per cent. here, almost double that rate would be given upon equally good security in New York, and perhaps quadruple in San Francisco, or towns of equal importance. In fact, so great is the demand for cash in the Far West that undeniable security is often offered, even in San Francisco itself, which yields 30 per cent. per annum.

This being the case, it of course follows that there must be many judicious investments to be found which, whilst absolutely safe, will give a far greater interest than can be expected here, where money is so abundant ; and although some few American States have, it is true, failed to fulfil their obligations, most of such defaults have happened only to

America herself, and the losses consequently fallen upon the Americans themselves. Much caution should, of course, be exercised by the would-be lender; but, generally speaking, our London-American houses are of too high standing for us to doubt that a few words with any of them will suffice to show what is good and what is not. In all cases, however, an investment should only follow careful investigation. Any American knows how to discriminate between *bonâ fide* stocks and the reverse, in the same way that an Englishman knows the difference between our London and North Western and North British stocks. Many lines, such as Erie and Atlantic and Great Western, are in the hands of speculative cliques, and, of course, are consequently of little use for investments, although dividends may be paid regularly.

In the following pages will be found only a limited number of securities, but nearly all are believed to be perfectly sound. In the case of the two lines quoted above, viz. Erie and Atlantic, a brief statement is given, for although for years past the stocks of these two lines have been a vehicle for gambling here and elsewhere, some people imagine that under the new management both may aspire to the high rank they originally held as sound dividend-paying securities. Erie is one of the main arteries of the railway system from New York, embracing nearly 1,000 miles of rail, and must, they say, with proper care some day or other pay large dividends. Whether that period is at hand, time can only show.

The "Times" of 4th February, 1874, says :

"UNITED STATES' RAILROADS.—The whole railroad mileage in the United States is 71,564 miles, with second track and sidings of 13,512 miles, making the total equivalent of single track 85,076 miles. The total number of locomotives is 14,223 ; of passenger train cars, including baggage, express, and smoking cars, 13,725 ; of freight train cars, of all sorts, 338,427. The total capital stock amounts to \$2,072,251,954, or about \$28,956 per mile ; the total floating and funded debt \$1,999,741,597, or \$27,957 per mile ; and the total cost of railroads and equipment, \$3,728,416,958, or about \$52,099 per mile. The total gross traffic of railroads for the latest year yet obtainable was \$478,885,597, and the total net receipts over and above operating expense were \$174,350,913. These earnings are based on 54,454 miles of road, that being the total for which earnings have been reported ; and hence the net income of railroads applicable to the payment of interest and dividends amounted to about \$3,201 per mile on the 54,454 miles operated."

"Poor's Manual," speaking of American railways, says : "It is to be borne in mind that the motive for building railroads in this country is often not so much the direct income to be derived from them as the incidental advantages they secure."

"The Pennsylvania Railway, one of our largest and most prosperous enterprises, was undertaken as a means of increasing the trade of Philadelphia, and could not have been constructed without the

aid furnished by that city in its corporate capacity. A railroad is now regarded as a necessary highway for every community, and its construction is to be secured, if it cannot be otherwise, in the same manner as ordinary highways. To this end the State of New York has authorised nearly all its cities and towns to subscribe to the stock of railways.

“ In the West, land grants have been another powerful motive to the construction of these works. Many of those that have been constructed for the reasons stated are among the most productive, although for a time the ratio of income to cost is very small, and shows most unfavourably in contrast with those of the Eastern States or of foreign countries.

“ As will be seen, the earnings from the transportation of freight the past year (1873) were nearly three fourths of the gross amount. The ratio of freight to passenger earnings is constantly increasing — a most favourable feature, as it indicates a very rapid development of the industries of the country. The total number of tons transported the past year will probably exceed 200,000,000 tons. The tonnage for the New England States exceeded 16,633,800 tons, or 3,660 tons to the mile. The tonnage in the middle States equalled 93,400,000, or 8,041 tons per mile. The tonnage for both groups equalled 110,033,800 tons, or 6,790 to the mile. The immense tonnage for the middle States is due largely to the anthracite coal-trade of Pennsylvania,” &c. &c. &c.

With regard to the future increase of receipts, it is probable that they will double themselves within the next ten years; that is to say, that in 1881 their receipts will reach \$1,000,000,000. The total mileage of the railroads in the United States has more than doubled since 1863. It is fair to presume that the ratio of increase in receipts has been one half greater than in mileage. The earnings, therefore, for 1863 may be fairly estimated at \$190,000,000 against \$472,241,055 for 1872, showing an increase of \$280,000,000 in ten years, or \$28,000,000 annually. An extraordinary impulse has been given to the construction of railroads in New York for the past few years, by the provision of law allowing municipal corporations to subscribe to their capital stock.

In comparing the railroads of America with those of Great Britain, Poor shows that for 1871 the statement was as follows :

		Cost per mile.	Earnings per mile.	Percentage of earnings to cost.	Per cent. of net cost.	Earnings per head of population.
Miles in U. S.	57,323	\$55,116	\$8,256	\$15 00	\$5 20	\$11 76
„ Gt. Britain	15,376	178,720	15,900	8 49	4 65	7 70

This work is necessarily incomplete, but, should the public receive it with favour, a second and greatly improved edition will be issued; and the compiler solicits his readers to kindly notify any errors, or offer suggestions for improvement, assuring them that their hints shall have his careful attention.

He would also express his warmest acknowledgments to those well-known authorities—"Poor's Manual," the "Financial Register," the "Investor's Manual," &c., &c., of whose information he has frequently availed himself. Some few securities herein quoted are not offered upon the London markets, but these can be easily purchased through any one dealing with America. Coupons can always be sold, after payment is notified here for cash, and dividends at once collected for a small commission.

Perfection is not claimed for this work ; but the information is presented in a readable form, and has been selected from various sources, unattainable to the ordinary public.

5, CROWN COURT,
OLD BROAD STREET, E.C.

UNITED STATES STOCKS.

	Interest.	Amount.	Payable.	Due.
Oregon War Loan.....	6	\$ 945,000 00	Jan., July	Jan. 1, 1881
Loan of 1861	6	18,415,000 00	" "	Jan. 1, 1881
Loans of 1861.....	6	264,321,350 00	" "	June 30, 1881
Loan of 1862, 5-20 Bonds.....	6	172,658,350 00	May, Nov.	Nov. 1, 1882
" of 1864, " "	6	58,992,800 00	" "	Nov. 1, 1884
" of 1865, " "	6	152,634,350 00	" "	Nov. 1, 1885
" of 1865, " "	6	202,603,100 00	Jan., July	July 1, 1885
" of 1867, " "	6	310,654,200 00	" "	July 1, 1887
" of 1868, " "	6	37,474,000 00	" "	July 1, 1888
5's of 1881	5	289,924,500 00	Quarterly	1881
10-40 Bonds	5	194,567,300 00	March, Sept.	1901
Pacific R. R. Bonds	6	64,623,512 00	Jan., July	1895
Legal Tender Notes	none	378,401,702 00	.....	.....
Fractional Currency	none	48,544,792 00	.....	.....
Gold Certificates	none	37,543,300 00	.....	.....
Past Due Debt .....	...	11,070,880 00	.....	.....
Navy Pension Fund	3	14,000,000 00	.....	.....
Total Debt, Jan. 1st, 1874 ...	...	2,159,315,326 00	.....	.....

Total Debt 1 January, 1873 \$2,162,252,338 00
Since reduced 1 January, 1874 2,159,315,326 00

A List of American State Stocks (to Jan., 1874.)

	Amount.	Int.	Payable.	Due.
Tennessee, Old	\$10,800,000 00	6	Jan., July	Various
" New	11,000,000 00	6	" "	"
" Total Debt	20,966,383 00	...	.....	.....
Virginia, Old	17,091,000 00	6	Jan., July	Various
" New				
" Registered Old				
" " 1866				
" " 1867				
" Consol. Bonds	20,000,000 00	6	" "	1901
" Deferred Bonds	10,000,000 00	...	.....	.....
" Total Debt	47,091,000 00	...	.....	.....
Georgia 6's	988,000 00	6	Various	Various
" 7's New Bonds	4,700,500 00	7	"	"
" 7's Endorsed	3,158,400 00	7	"	"
" 7's Gold Bonds	2,598,000 00	7	Quarterly	1890
" Total Debt	11,444,900 00	...	.....	.....
North Carolina 6's Old	8,378,200 00	6	Various	Various
" Funding Act, 1866	2,417,000 00	6	Jan., July	1900
" " 1868	1,721,000 00	6	April, Oct.	1898
" New Bonds	4,365,000 00	6	Various	Various
" Special Tax	11,407,000 00	6	"	"
" Total Debt	28,772,000 00	...	.....	.....
South Carolina 6's	6,454,000 00	6	Jan., July	Various
" Jan. and July	5,541,000 00	6	Various	"
" April and Oct.				
" Total Debt	15,851,327 00	...	.....	.....
Missouri 6's	14,886,000 00	6	Jan., July	Various
" Hannibal and St. Jo. issue	3,000,000 00	6	" "	1873-1887
" Total Debt	17,886,000 00	...	.....	.....
Louisiana 6's	3,270,000 00	6	Various	Various
" New Bonds	2,900,000 00	Divers	"	"
" New Float. Debt	3,000,000 00	6	May, Nov.	1910
" Levee Bonds	4,000,000 00	6	" "	1907
" " 1875	1,000,000 00	8	Various	1886
" Penitentiary	3,000,000 00	8	May, Nov.	1875
" " 1875	500,000 00	7	Mar., Sept.	1899
" " 1875	750,000 00	8	Various	1910
" Total Debt	26,518,000 00	...	.....	.....
California	1,983,000 00	7	Jan., July	1877
" " 1877	1,329,500 00	7	" "	1880-1884
Connecticut, Total Debt	5,769,300 00	6	Various	1881-1894
Rhode Island	1,019,000 00	6	Mar., Sept.	1882
" " 1882	1,619,000 00	6	Various	1893-1894
" Total Debt	2,638,000 00	...	.....	.....
Alabama	3,290,800 00	5	May, Nov.	1872-1886
" " 1886	2,376,000 00	8	Jan., July	1886-1892
" Montgomery and Eufala R. R.	300,000 00	8	" "	1889
" Ala. and Chattanooga R. R.	2,000,000 00	8	" "	1889
" Total Debt, Jan. 1st, 1873	23,853,000 00	...	.....	.....

A List of American State Stocks—continued.

	Amount.	Int.	Payable.	Due.
Arkansas.....	2,850,000 00	6	Jan., July	1899
„ Levee Bonds	2,185,000 00	7	„ „	1900
„ Little Rock & Ft. S. issue	900,000 00	7	April, Oct.	1900
„ Memphis & Little Rock	1,200,000 00	7	„ „	1899
„ Little Rock P. B. and N. O.	1,200,000 00	7	„ „	1900
„ Miss. and O. and R. River	600,000 00	7	„ „	1900
„ Arkansas Cen.R.R. Total Debt	1,050,000 00 9,885,000 00	7 ...	„ „	1900
Texas 10's of 1876	357,000 00	10	Mar., Sept.	1876
Ohio, 1875	1,600,000 00	6	Jan., July	1875
„ 1881	4,095,000 00	6	„ „	1881
„ 1886	2,400,000 00	6	„ „	1887
„ Total Debt	8,059,309 00	...	.....	.....
Kentucky	281,000 00	6	Various	1895
„ Total Debt	2,720,700 00	...	.....	.....
Illinois, 1877	971,884 00	6	Jan., July	1877
„ 1879	348,000 00	6	„ „	1879
„ War Loan	416,800 00	6	„ „	1881
„ Total Debt	2,133,624 00	...	.....	.....
Michigan.....	1,617,000 00	6	Jan., July	1873-1883
„ 1878.....	463,000 00	7	May, Nov.	1890
„ Total Debt	2,159,000 00	...	.....	.....
New York Reg. Bounty Loan	21,121,000 00	7	Various	1877
„ Coupon „				
„ Canal Loan, 1874				
„ „ 1875				
„ „ 1877				
„ „ 1878				
„ „ 1874	11,396,680 00	6	Various	Various
„ „ 1875				
„ „ 1876				
„ Total Debt	36,574,206 00	...	.....	.....

There are several other State Debts in addition to the above list (which is taken from that of Messrs. Thos. Denny & Co., of New York); but they are seldom dealt in from various causes, and are not therefore quoted here.

MUNICIPAL OR TOWN DEBTS.

The list of those given here will be found very limited; almost all of them, indeed, have been brought out in London. The security generally is of the same description as that given by our Metropolitan $3\frac{1}{2}$ per cent. Board of Works Stock, which is quoted at about £96, being virtually a mortgage of all real property in each specified area. Corporations having, of course, sufficient powers to increase or diminish taxation at will, and so holding a general mortgage of the properties by whomsoever owned, necessarily give about as good security as can be imagined. This is proved by the quotations these stocks command in the different markets. Local loans cannot often be found, being usually taken up in the district.

LOAN OF THE CITY OF NEW YORK,

For 15,000,000 Dollars Six per cent. Bonds, interest payable in gold, and redeemable at par in gold the 1st July, 1901 ; was issued by Messrs. Rothschild in January, 1872, at the price of \$92 $\frac{1}{2}$, and is daily dealt in here at (now) about \$100 per cent.

The prospectus states that the issue of these Bonds is authorised by the Legislature of the State of New York, according to and by virtue of the Acts, Chapter 290, passed April 5th, 1871 ; Chapters 322 and 323, passed April 6th, 1871 ; and Chapter 574, passed April 18th, 1871, for the creation of public funds of the following denominations and amounts, viz. :—

	Dollars.
Consolidated Stocks of the City of New York..... for	4,252,500
Consolidated Stocks of the County of New York ... „	8,885,500
Consolidated Dock Bonds of the City of New York... „	1,000,000
Consolidated Park Bonds of the City of New York... „	862,000
	<hr/>
	15,000,000

The above-mentioned Bonds are identical in security, and are all issued by authority of, and in accordance with, the enactments of the Legislature of New York, and have all the same lien upon the public and private property, real and personal, of the City and citizens of New York, as stated in the following extract from a statement of the authorities of that city :—

“ The entire real estate of the City, estimated to

be worth more than 200,000,000 dols., is pledged for the payment of this Loan, and the real and personal property of every individual citizen, estimated by the Commissioners of Taxes and Assessments to be worth more than 1,067,000,000 dols., is also liable for this Loan."

In the official statement, dated the 21st December, 1871, of the Comptroller of the City of New York, the Hon. Andrew H. Green, the total ascertained debt and claims against the City are declared to be 94,533,867 dols.

These figures have been confirmed by the more recent report of the Commissioner, the Hon. David A. Wells.

The Bonds are to bearer in sums of 1,000 dols. and 500 dols. each, with Coupons payable half-yearly on the 1st January and 1st July each year, at the office of the Comptroller, in the City of New York, in gold coin, and at the office of Messrs. N. M. Rothschild & Sons, London, at the fixed exchange of 49 pence per dollar, making the Coupon in London for 1,000 dols. Bond £6 2s. 6d., and for 500 dols. Bonds £3 1s. 3d. The Coupons will likewise be made payable in Paris with Messrs. de Rothschild Brothers, in Frankfort-on-the-Maine with Messrs. M. A. de Rothschild & Sons, and in Berlin with the direction of the Disconto Gesellschaft, at the approximate rate of exchange of the day for the £ sterling.

The Bonds to bearer may be exchanged at the option of the holder for registered Certificates at the office of the Comptroller in New York.

The first Coupon or Dividend was payable 1st July, 1872.

The Bonds being all the same security, though of different denominations, will be delivered indiscriminately.

BOSTON CITY 5 PER CENT. STERLING LOAN
FOR £800,000, .

Was issued here by Messrs. Barings at 87, and is quoted here at about £93 @ 94. Coupons are payable at the house of the contractors, January and July. The drawing, 1% accumulative, by purchase.

BOSTON CITY 5 PER CENT. STERLING LOAN, 1902,
FOR £400,000,

Issued by Messrs. Barings at 91½. Coupons due 1st April and 1st October.

Quotation,—31st December, 1873, £90—92.

BOSTON CITY 5 PER CENT. STERLING LOAN, 1893,
FOR £1,000,000,

Issued by Barings.

The prospectus states that the Bonds bear interest from the 17th April, 1873, at the rate of 5 per cent. per annum, payable by half-yearly dividend warrants on the 1st April and 1st October of each year.

The Bonds are in amounts of £500 and £100; the principal is to be reimbursed on the 1st April, 1893, and both principal and interest are domiciliated at the counting-house of Messrs. Baring Brothers and Co., without any deduction for taxation in the United States.

This Loan is issued under authority of an Act of

the Government of the City of Boston, for the purpose of improving the streets in that part of the City which was destroyed by the recent great fire ; and the value of the property in that district will be materially enhanced by the contemplated improvements. The sinking-fund is derived from an annual tax of 3 per cent. on the amount of the Loan, and the betterments of the estates benefited, and is invested in Boston by the " Board of Commissioners on the Sinking-funds."

The net debt of the City of Boston, including the present issue of £1,000,000, will be about 20,000,000 dols., or £4,000,000, and the real estate of the City, which is all liable for payment of the debt, as stated in the documents printed at foot, is worth about 400,000,000 dols.

The price of subscription was $91\frac{1}{2}$ per cent.

By the laws of Massachusetts, the private estates of the citizens of Boston are liable for debts of the City, in case of default, as appears by the following certificates :—

BOSTON ; 18th May, 1852 ;

Office of the City Solicitor.

In the opinion of the undersigned, the private estates of the citizens of Boston are liable to debts lawfully contracted by the City, and whenever judgment is rendered against the said City, on account of any such debt, the execution may be levied upon the property of any inhabitant.

(Signed) P. W. CHANDLER,
City Solicitor.

Upon the back of this opinion, given May 18th, 1852, was the following endorsement :—

“ The foregoing opinion of Mr. Chandler, the City Solicitor, is undoubtedly in conformity with the law of Massachusetts.”

(Signed) DANIEL WEBSTER.

City Solicitor's Office, 46, Court-street.

BOSTON ; Oct. 16, 1869.

I certify that, by the Laws of the Commonwealth of Massachusetts, all debts of any City or town in said Commonwealth are a lien upon all the estate, both real and personal, of every inhabitant of the debtor City or town ; and all such estate may be levied upon to satisfy such debts, if the City or town fail to make payment when it is due.

(Signed) JOHN P. HEALY,
City Solicitor.

Quotation on London Stock Exchange, £90 @ £92.

CANADA.

CITY OF QUEBEC 6 PER CENT. STERLING CONSOLIDATED FUND LOAN.

Issued 10th May, 1872, by Messrs. Grant Brothers, & Co., for £100,000. Interest payable in London on the 1st January and 1st July by coupons.

The prospectus states that these Bonds are secured on the general revenue and on the whole of the property of the City of Quebec, and are issued for the purpose of extinguishing Debentures maturing.

The revenue of the Corporation, for the year ending 30th April, 1871, amounted to 302,963 dols., and the value of the property liable to be rated was £3,200,000 sterling.

Principal repayable 1st January, 1892, guaranteed by Sinking Fund. Price of issue, par.

Quotation, 1st January, 1874, £103 @ £105.

DITTO 6 PER CENT. STERLING CONSOLIDATED FUND LOAN OF 1873.

Issued by ditto, 26th June, 1873, under similar guarantee and conditions. Principal repayable 1st January, 1893, guaranteed by Sinking Fund. Price of issue, £102.

Quotation, 1st January, 1874, £103 @ £105.

CITY OF OTTAWA 6 PER CENT. STERLING LOAN
FOR £102,720.

Issued 13th June, 1873, by Messrs. Grant Brothers & Co. Guaranteed by the water rate of the City of Ottawa, with power in addition for the municipality to levy a special rate in aid upon the whole of the assessable property of the City, and are issued for the purpose of constructing waterworks for the said City.

DITTO 6 PER CENT. STERLING LOAN FOR £120,000,

For Drainage Purposes, issued 24th October, 1873
(virtually similar guarantee to above).

Price of each issue, £102.

Quotation on London Stock Exchange, 1st
January, 1874, £104 @ £106.

CITY OF TORONTO 6 PER CENT. STERLING LOAN

Issued in pursuance of special Act of Parliament, 35 Vict., Cap. 79, and secured by a special rate to be leviable on the whole of the assessable property in the city, and specifically charged as a mortgage on the waterworks, and property appertaining thereto.

Issue of £102,700 Sterling Debentures to bearer, of £100 each, redeemable at par in gold, in London, on the 1st October, 1897.

Interest payable in gold, in London, at the banking house of Messrs. Grant Brothers and Co., half-yearly, on 1st April and 1st October in each year, by coupons annexed. Issue price—£102 per cent.

These debentures were created in pursuance of the special Act of Parliament of the province of Ontario, in the dominion of Canada, passed in the 35th year of her present Majesty, entitled "An Act to authorise the Corporation of the City of Toronto to construct waterworks in the City of Toronto."

These debentures are secured by a special rate, to be leviable upon the whole of the assessable property of the city on completion of the waterworks, and are issued for the purpose of constructing waterworks for the said city, upon which they will further be specifically charged as a first mortgage, in accord-

ance with clause 31 of the Act, of which the following is a copy :

“ 31. The said waterworks to be erected and constructed under this Act, and also the land to be acquired for the purposes thereof, and every matter and thing therewith connected, shall be, and they are hereby specially charged, pledged, mortgaged, and hypothecated for the repayment of any sum or sums which may be borrowed by the said Corporation, for the purposes of this Act, as well as for the due and punctual payment of the interest thereupon ; and all, each, and every of the holders of the debentures in the last previous section mentioned, shall have a preferential pledge, mortgage, hypothec, or privilege on the said lands, waterworks, and property appertaining thereto, for securing the payment of the said debentures, and the interest thereon.”

In the official statement of accounts issued by the city, dated the 12th April, 1873, the revenue of the Corporation for the fiscal year ending 31st December, 1872, as certified by the city auditors, amounted to \$839,059.

The value of the property in the city of Toronto liable to be rated was, according to the assessment made last year, about \$41,000,000, or about £8,200,000 sterling.

The principal is payable on the 1st October, 1897, and the Corporation are to raise annually, after completion of the waterworks, a sufficient sum to provide a sinking fund to enable the Corporation to re-

deem the debentures at par, at the above date, in pursuance of the Act of Parliament.

Both principal and interest are payable in sterling money in London, at the banking house of Messrs. Grant Brothers and Co., 24, Lombard St., London, E.C.

*Financial Statement furnished by the Municipality
of Toronto.*

(Copy.)

MAYOR'S OFFICE, TORONTO.

January 2nd, 1874.

This is to certify that the total amount of real and personal property in the City of Toronto, as assessed for rates for the year 1868, amounted to \$24,673,673.

That the amount for the year 1873, exclusive of the assessment on Bank Stock, viz., \$3,763,443, amounted to \$41,001,439.

That the value of the property owned by the Corporation of the City of Toronto, according to a valuation made by the Assessors in 1871, was \$2,299,234.

That the debentures outstanding at this date, exclusive of \$500,000 waterworks debentures, amounts to \$2,790,904.

Dated at the City of Toronto, Province of Ontario, Dominion of Canada, this second day of January, 1874.

ALEXANDER MANNING, Mayor.

Countersigned—A. T. M. CONE, City Treasurer.

CITY OF MONTREAL 5 PER CENT. STERLING LOAN
FOR £500,000,

Issued 20th January, 1873, by Messrs. Morton, Rose, & Co. Guaranteed (virtually) by town dues and taxes.

The above Bonds are issued for enlarging the water works, the acquisition of grounds for a park, and other public purposes, which it is anticipated will be reproductive.

The Bonds are to bearer, and are repayable in thirty years by a cumulative Sinking Fund of $1\frac{1}{2}$ per cent. The drawings will take place in London, on or about the 1st April in each year (the first on or about 1st April, 1874), and the Bonds so drawn will be payable on the 1st of May succeeding, after which last-named date interest will cease.

By the Acts incorporating the City of Montreal the *ordinary expenditure of each year cannot exceed the net revenue of the previous year, with any unexpended balance thereof*. The contemplated expenditure for each succeeding year must also be formally appropriated in advance. These provisions are intended to guard against any increase in the ordinary expenditure beyond the revenue arising from the progressive wealth of the City.

The Interest and Sinking Fund on its debt form the first charge upon the revenues.

Any creditor may, by summary process, require the levy of a rate to meet a judgment debt.

According to the official statement of accounts,

issued by the Treasurer of the City, the total funded debt on the 31st January, 1872 (exclusive of about £58,000 sundry liabilities, covered by cash and good assets in hand), was about £1,052,000, of which about £715,000 had been expended in the construction of water works, which works, together with the markets belonging to the City, yield an annual return to it equal to 6 per cent. per annum on about £1,043,000. *Thus, the revenue derived from the water works and markets alone, provides within a small fraction the whole interest on the entire funded debt of the City.* The balance of debt, about £337,700, has been expended on a system of drainage, City improvements, &c.

The value of the real property is reported at \$53,203,000, of which \$45,944,000 contributes to rating.

The income for 1871 is returned at about £175,000, and the expenditure at about £170,000, including the charge for Interest and Sinking Fund, amounting to about £70,000.

The accompanying letter from the Chairman of the Finance Committee and City Treasurer gives further particulars respecting its financial position:—

Messrs. Morton, Rose, and Co., London.

GENTLEMEN,

We beg to submit some facts regarding the position of the City of Montreal, in connection with the Loan now to be issued :—

The real property, at a very low estimate, is

valued at \$53,203,000, or about £10,933,000 sterling. Certain portions are at present exempt from taxation, but the assessed value of that which is rated and actually pays taxes is \$45,944,000, or £9,440,000 sterling.

The taxation of the City is very light, and compares most favourably with that of other cities in Canada and the United States. This fact is particularly referred to in the Official Report of the Hon. David A. Wells, and the other Commissioners appointed by the State of New York to revise the assessment and collection of taxes there. It is stated that the taxation of—

New York is	...	...	...	...	\$29 54 per head.
Albany	...	...	...	...	20 12 "
Philadelphia	...	...	...	...	13 73 "
Cincinnati	...	...	...	...	19 00 "
Chicago	...	...	...	...	21 65 "
Buffalo	...	...	...	...	12 33 "
Boston	...	...	...	...	36 10 "

while Montreal, with a population of 117,000, is taxed \$7 25 per head, which includes water-rates. The steady increase in its population, wealth, and prosperity is well known, and will also compare favourably with that of any city on the Continent.

The City has for many years past availed itself of the experience of the best governed municipalities both in Canada and the United States, and from time to time inserted in its charter provisions considered the best calculated to guard against undue expenditure, to enforce and systematise appropriation and audit, and to give summary redress to creditors. The result is, that its Bonds have long

ranked in Canada as securities of the highest order.

The following are some of these provisions, which, it will be seen, place the most effectual restrictions on any increase in the normal expenditure of the City, and regulate its application in the most systematic manner :—

ACT 24 VICT., CAP. 27.

“SECTION V.—From and after the civic year, which shall commence for the said City on the first day of February, one thousand eight hundred and sixty-two, it shall be the duty of the Council of the said City to make every year, on or before the first day of May, an appropriation of the amounts necessary to meet the expenses of the current year, by providing—

- “I. For the payment of the Interest and sums required for the Sinking Fund on the debt due by the said City.
- “II. For the general and ordinary expenses of the City.
- “III. For the sums required for contemplated improvements.
- “IV. For a reserve of not less than 5 per centum to meet unforeseen expenditure. Such appropriation shall never exceed the amount of the receipts from the preceding year, added to the balance of the said receipts, which shall not have been expended.”

In addition to the foregoing restrictions, all drafts on the Treasurer are first presented for acceptance to the Auditor, who keeps an appropriation ledger showing the several amounts for different purposes at the disposal of the various Committees. Each warrant is charged off against the appropriation—showing the balance remaining after each transaction. The Auditor cannot accept, and the Treasurer cannot authorise payment, of any draft not represented by funds at the disposition of the Committee making it for the specified purpose. Thus, it will be perceived, great precautions are taken to prevent over-expenditure. While in most cities the amount of necessary expenditure is first estimated, and a tax in accordance levied, in Montreal the rate of taxation cannot vary materially, and the gradual growth of the City furnishes the means to meet increased proportionate expenditure.

The following table shows the progressive increase in the revenue of the City, based on its natural growth and prosperity, and without any material increase in the rate of taxation :—

Revenue Collections in under-noted years were—

1860	...	...	...	...	\$448.732
1861	...	...	...	...	468.961
1862	...	...	...	...	530.437
1863	...	...	...	...	570.679
1864	...	...	...	...	575.122
1865	...	...	...	...	592.725
1866	...	...	...	...	623.613
1867	...	...	...	...	705.679
1868	...	...	...	...	778.288
1869	...	...	...	...	783.644
1870	...	...	...	...	805.656
1871	...	...	...	...	848.380
1872	...	...	...	...	900.000 (estimated).

The debt of the City on the 31st January, 1872
(the conclusion of the last civic year), was—

Funded Debt	...	...	\$5.123.133 = about £1,052,000 sterling.
Sundry Liabilities covered			
by good Assets	...	280,047 =	„ 58,000 sterling.

Involving an annual charge
for Interest and Sinking

Fund of...	\$344.800 = „ £70,000 sterling.
------------	-----	-----	---------------------------------

Against this the City owned productive assets as
follows :—

Water Works, costing	...	\$3.484.841	
Markets	„	663,019	
Total	...	...	\$4.147.860 = about £852,000 sterling.

Yielding an annual revenue of \$307.712 = about £63,000 sterling.

The present annual charge upon the general revenues
of the City for interest is, therefore, very small—
viz., only \$37.088, or about £7,500 sterling.

There are also other assets, in the nature of
public works, which, at a very low valuation, are
estimated at

\$2.099.000 = about £430,000 sterling.

The value of the imports at Montreal

For the year 1869 is returned at	...	...	\$24.097.648
„ 1870	...	...	31.024.861
„ 1871	...	...	35.504.334

The exports for the same period were—

1869	...	...	...	\$16.749.210
1870	...	...	...	19.027.153
1871 (including Rouse's Point)	...	...	...	24.133.519

The return for the year 1872, it is believed, will
exhibit a large increase in both imports and exports.

The great increase in its prosperity is shown by the following returns of its aggregate trade in the quinquennial periods from the year 1850 :—

1850	...	...	...	...	...	...	\$8,919,552
1855	...	...	...	...	...	...	14,283,424
1860	...	...	...	...	...	...	21,500,168
1865	...	...	...	...	...	...	25,204,632
1870	...	...	...	...	...	...	50,040,017

The population of the City proper is	...	...	...	...	117,000
And of the contiguous suburbs, which practically form a part of it, but are not yet liable to taxation	...	...	...	...	23,000
Total population about	...	...	...	...	140,000

Under the terms of the Acts incorporating the City, the Interest and Sinking Fund on its debt are the first charge on its revenue, and you will perceive, by the 9th Section of the Act 16th Victoria, c. 26, that creditors have unusual facilities for the immediate collection, through the Sheriff (an officer wholly unconnected with the City), of their debts.

The object of the present Loan being to enlarge the water works, provide the necessary funds for the acquisition of a park, and other public purposes, it is fully anticipated that it will be largely reproductive. The revenues from the water works will be increased, while it is confidently expected that the portion of the park land which the Corporation reserve for building lots will yield a large return on the outlay.

We are, Gentlemen, your obedient Servants,

(Signed) A. BERNARD,
Chairman, Finance Committee.

JAMES F. D. BLACK,
City Treasurer.

LONDON ; 18th January, 1873.

SAINT LOUIS CITY 6 PER CENT. BONDS, OF £200
STERLING, OR \$1,000 GOLD EACH.

Redeemable 1893. Interest payable 1st May and 1st November ; first Coupon payable 1st May, 1874. Issued 27th January, 1874, by Messrs. J. S. Morgan & Co.

The prospectus states :—

“The Bonds are to bearer for £200 or \$1,000 each, with Interest Coupons attached. The principal of the Bonds will be repaid in 1893 at par in sterling, in London at the counting-house of Messrs. J. S. Morgan & Co., or in gold in New York, at the option of the holders. The Interest Coupons are also payable at the option of the holders, either in London, New York, or Frankfort. Both interest and principal of the Bonds are free of all United States taxes.

“The Bonds (of which a copy is annexed) are issued under authority of an Act of the Legislature approved 4th March, 1870, and of an Ordinance of the City of St. Louis 27th September, 1873.

“The City of Saint Louis is the fourth in magnitude in the United States, and has now a population of about 450,000, having increased nearly threefold since 1860. It is the controlling centre of the trade of the Mississippi Valley, with navigable water

communication of more than 15,000 miles, and one half of the river tonnage of the United States is owned and registered there.

" The Bonded Debt of the City at the opening of the present fiscal year was \$14,323,000. It holds property in water works, public parks, &c., of the estimated value of \$13,000,000. The City Charter provides for the creation of a fund from various sources, which is to form a perpetual and irrevocable sinking fund, applicable only to the payment of the City debt, and the law provides that it shall be kept separate from the City funds. This Sinking Fund now stands at \$805,744 92.

" These Bonds are issued to replace Bonds paid off, and consequently will not increase the Bonded Debt of the City, as above stated. The service of the Bonded Debt requires about \$860,000 annually, whilst the total annual revenue in fiscal year 1872-3 reached \$3,194,000.

" It will be seen by the following certificate that by the laws of Missouri the private estates, real and personal, of the citizens of St. Louis are liable to be levied on, for the debts of the City, in case of default. The value of such property at the date of the last assessment was estimated to exceed \$300,000,000.

" CITY COUNSELOR'S OFFICE, ST. LOUIS ;

" December 15, 1873.

" Under the laws of the State of Missouri, in case of judgment against any city or town in said State upon any of their obligations, if there be a failure to obtain payment thereof upon process against such city or town, then the

Court rendering such judgment is empowered to enforce its collection by compulsory tax therefor upon all PRIVATE ESTATES, real and personal, within such city or town ; to be levied, collected, and paid under the order and process of such Court.

"ED. P. MCCARTY, *City Counselor.*"

"MAYOR'S OFFICE, ST. LOUIS ;

"December 15, 1873.

"I, Joseph Brown, Mayor of the City of St. Louis, hereby certify that Ed. P. McCarty, who has signed the above-written opinion, is the legally appointed and constituted City Counselor of the City of St. Louis.

"JOSEPH BROWN, *Mayor.*"

[COPY BOND REFERRED TO IN ANNEXED PROSPECTUS.]

No. UNITED STATES OF AMERICA No.

CITY OF SAINT LOUIS.

STATE OF MISSOURI.

\$1000 *City of Saint Louis.* £200.

KNOW ALL MEN BY THESE PRESENTS, That THE CITY OF SAINT LOUIS acknowledges itself indebted, held and firmly bound unto SAMUEL PEPPER, Comptroller of said City, or BEARER, in the sum of ONE THOUSAND DOLLARS United States Gold Coin, or TWO HUNDRED POUNDS British Sterling, which sum the said City of Saint Louis promises to pay at the option of the Holder at the National Bank of Commerce in New York One Thousand Dollars United States Gold Coin, or at the Office of J. S. Morgan & Co., London, England, Two Hundred Pounds British Sterling, Twenty Years after the date of these presents together with interest thereon from the date hereof at the rate of Six per Cent. per annum, which interest shall be payable semi-annually as specified in the Coupons hereto attached : Thirty Dollars in United States Gold Coin at the National Bank of Commerce in New York, or Six Pounds British Sterling at the Office of J. S. Morgan & Co. in London, England, or One Hundred and Twenty Reichsmarks in Frankfort-on-the-Main,

Germany, at the option of the Holder, upon presentation and surrender of the Coupons hereto severally subjoined until the payment in full of said principal sum.

This bond being issued under and pursuant to Section 1, Article 3, of an Act of the Legislature entitled "An Act to revise the Charter of the City of Saint Louis and to extend the limits thereof," approved March 4, 1870, and ordinance of the City of Saint Louis numbered Eighty-six hundred and fifty-four, approved September 27, 1873.

IN TESTIMONY WHEREOF and in pursuance of the said Ordinance No. 8,654, the Mayor of said City hereto sets his hand and causes the corporate seal of said City to be hereto affixed, and the Comptroller and Treasurer of said City to sign the same this first day of November, 1873.

[Principal and Interest payable free of all United States taxes.]

	Treasurer.	Mayor.
Attest.	City Register.	Comptroller.

COUPON.

\$30 120R. £6.

The City of Saint Louis will pay to the bearer, as he may elect, in New York at the National Bank of Commerce, Thirty Dollars in United States Gold Coin, in London, England, at the office of J. S. Morgan & Co., Six Pounds British Sterling, or in Frankfort-on-the-Main, Germany, One Hundred and Twenty Reichsmarks, on the First day of 18 , being Six months' interest on Bond No.

Treasurer.

CERTIFICATE OF REGISTRATION.

I, GEO. B. CLARK, State Auditor of the State of Missouri, do hereby certify that all the conditions of the Laws of this State have been complied with, in the issue of the within Bond, that the conditions of the contract under which the same was ordered to be issued have also been complied with, and that this Bond has this day been duly regis-

tered in this office under the provisions of "An Act to provide for the Registration of Bonds issued by Countries, Cities, and Incorporated Towns, and to limit the issue thereof," approved March 30th, 1872.

IN WITNESS WHEREOF I have hereto set my hand and affixed my official Seal.

Done at Office in the City of Jefferson, this
day of 1873.

Quotation on London Stock Exchange, 10th
February, 1874, £3 @ £4 premium.

RAILWAYS.

ATLANTIC AND ST. LAWRENCE RAILROAD COMPANY,

Opened to Island Pond, 1853. Leased from that year for 999 years to Grand Trunk of Canada Railway.

Capital.

City of Portland, 1st Mortgage 6% Loan	\$787,000
First Mortgage 6% Sterling of Nov. 1, 1853...	£100,000
Second " 6% " Oct. 1, 1864...	309,900
Third " 6% " May 1, 1871...	147,300
Ordinary Stock	\$2,480,984, or £512,600.

Interest on Bonds (and 4% on ordinary stock) payable by lessees; the sterling Bonds interest and principal in London.

The 2nd and 3rd Mortgage Bonds are redeemable in five and payable in twenty years from date.

Quotations 1st January, 1874, on London Stock Exchange, £100 @ £105.

ATLANTIC AND GREAT WESTERN RAILROAD.

In July, 1871, the property of the Atlantic and Great Western Railway Company (consolidated) in New York, Pennsylvania, and Ohio, was sold under second mortgage. September 1st, 1871, the Erie Railway Company, lessees, surrendered the property, and since then the road has been operated by the Atlantic and Great Western Railroad Company, and, pending its organisation in December, 1871, by the trustees of the reorganisation.

	Miles.
Line of Road : Salamanca, N. Y., to Dayton, O.	387.5
Extension : Dayton to Cincinnati, O.	60.0
Branches : { Meadville, Pa., to Oil City, Pa.	33.0
{ Sharon, Pa., to Youngstown, O. ... { Cleveland and }	14.0
{ Youngstown to Cleveland, O. { Mahoning R. }	67.0
{ Wadsworth, O., to Coal Mines	55—119.5
Total length of road owned and operated	567.0

Financial Statement, June 30th, 1872 :

Capital Stock authorised, common.....	\$10,000,000 00
" " preferred	40,000,000 00
" paid in, common	16,000,000 00
" " preferred	8,000,000 00
Decrease of Stock since June 30th, 1871	4,598,695 38

Funded debt as reorganised December 11th, 1871, including the reserves for conversion of the reorganisation stock, for conversion of outstanding divisional bonds with capitalised interest thereon, and for new construction :

Bonds on which the payment of interest is absolute.

First General Mortgage Bonds, dated December 16th, 1871.

Coupons due 1st July and 1st January, 1902 \$18,000,000 00

Issued, \$14,381,725, annual interest at 7 per cent.

\$1,006,720 75.

Second General Mortgage Bonds, dated December 16th, 1871.

Coupons due 1st September and 1st March, 1902 12,000,000 00

Issued, \$8,705,000, annual interest at 7 per cent.

\$609,350.

\$30,000,000 00

Bonds on which the payment of interest is contingent on earnings during the year.

Third General Mortgage Bonds, dated December 16th, 1871.

Coupons due 1st November and 1st May, 1902 ... \$29,000,000 00

Summary..... \$59,000,000 00

General Mortgage Bonds \$59,000,000 00

Shares 50,000,000 00

\$109,000,000 00

Owing to incompleteness of accounts of trustees, and non-settlement of receivers, it is not possible to give any accurate statement of cost of road and equipment. The cost of construction and equipment up to December 31st, 1867, was \$58,812,853 59. (See "Poor.")

BALTIMORE AND OHIO RAILROAD COMPANY,

Opened to Point of Rocks, 1832; Harper's Ferry, 1834; Cumberland, 1842; Wheeling, January, 1853.

Lines leased to this railroad: Winchester and Potomac; Winchester and Strasburg; Parkersburg Branch; Washington County; Washington Branch. In all, over 1000 miles.

Capital.

6% Mortgage 1895.....	£800,000
6% " 1902.....	2,000,000
Ordinary Stock \$13,151,922, or	£2,630,392.

Coupons payable semi-annually in London.

Dividends paid on ordinary stock from 1865 to 1872, 8 per cent. per annum. In 1873, 10%.

Quotations on London Stock Exchange, 1st January, 1874 :—

6% 1895.....	£99 @ £101
6% 1902.....	99½ @ 100½

Since compilation of above a further issue has been made by Messrs. J. S. Morgan & Co. of £2,000,000 sterling 6 per cent. Bonds of £200 each, redeemable 1910.

Interest payable 1st May and 1st November. The Bonds will have a special coupon for three

months' interest, from 1st February to 1st May, 1874.

The principal of the Bonds is redeemable at par on the 1st May, 1910, and both principal and interest are payable at the counting-house of Messrs. J. S. Morgan and Co. The interest is free from all United States taxes.

These Bonds are secured by a mortgage of the railroad of the Baltimore and Ohio Railroad Company from Baltimore to Wheeling (379 miles), and its branch railroad from Washington City to Point of Rocks (42 miles), with all their appurtenances and equipments, including their extensive warehouses, elevators, piers, and docks at their Marine Terminus, Locust Point, Baltimore, and their second, third, and fourth tracts now built, and any that may hereafter be constructed.

An accumulative sinking fund of £18,000 per annum will be applied half-yearly, in the months of November and May, to buying up the Bonds at the market price if not above par, otherwise the amount will be invested in securities for account of the sinking fund, which can only be applied in the redemption of the Bonds.

This Company stands prominent amongst the railroad corporations of the United States. The exceptionally conservative policy of its management, in applying a portion of its large surplus earnings to the erection of permanent structures, additional tracks, &c., to meet the constantly increasing business of the road, has resulted (as appears by the annexed letter from J. W. Garrett, Esq., the President of the

Company) in the expenditure on capital account of no less a sum than \$29,034,403 out of the net revenue of the Company—a sum very little less than the entire amount of its bonded debt, including the present issue.

The President's letter also states that the proceeds of this Loan, with its other resources, will supply the means required for the completion of all the works in which the Baltimore and Ohio Railroad Company is engaged.

LONDON ; 15th January, 1874.

Messrs. J. S. MORGAN and Co., London.

GENTLEMEN,—I beg to submit the following facts in reference to the Baltimore and Ohio Railroad Company, its traffic, finances, and connections :—

The receipts of the road and branches for the year	\$
ended 30th September, 1873, were	15,695,541
The receipts for the year ended 30th September,	
1872, were.....	13,626,677
Increase.....	2,068,864

The Company has (in addition to the reduction of its Sterling Bonds debt by the action of its sinking funds) heretofore paid from its earnings \$5,280,769 of Mortgage Bonds which were issued for the construction of its line. Of this sum \$2,714,103 represents payments in advance on account of loans which will mature in 1875, 1880, 1885, and 1890.

The annual appropriations for the sinking funds for the sterling loans of the Company are £58,000, which, with the interest accruing from accumulations,

provides for the payment prior to maturity of the whole of those Loans :—

The entire mortgage indebtedness of the Com-	\$
pany (including the present Loan for	
£2,000,000) the currency and steling is ...	29,502,032
The surplus fund of the Company, 30th Septem-	
ber, 1873, was	29,034,403

After liquidation of the mortgage of 1875, for \$863,250, which will be paid on the 1st January next, the existing surplus fund will exceed the whole amount of the mortgage indebtedness.

This surplus fund represents capital derived from net earnings, invested in its various branch and connecting roads, and in the great improvements that have been continuously constructed on the main stem, and is not represented by either stock or Bonds.

The surplus fund, after payment by the Company of cash dividends on its stock of 9 per cent. for the fiscal year of 1872, showed a gain for that year of \$2,905,537, and after the payment of cash dividends of 10 per cent. for the year ended 30th September, 1873, showed a gain of \$2,882,134.

During the past four years the Company has expended for additional plant, structures, and needed facilities for its largely increased business, and the construction of the Metropolitan Branch Road, and of the great bridges over the Ohio River at Benwood and Parkersburg, connecting its main stem with its central Ohio division, and its Parkersburg Branch with the Marietta and Cincinnati Road respectively, \$15,434,214, a large amount of which has been invested during the past year.

The capital consists of \$13,143,300 common, and of \$3,567,900 preferred stock, on the latter of which the dividends are limited to 6 per cent. per annum. The market price of the common stock is \$158 per share, being 58 per cent. above its par value.

The Company is engaged in constructing an extension of its line from Centreton, on its Lake Erie division, in Ohio, through Ohio, Indiana, and Illinois, to Chicago, 269 miles, by which it will secure a superior and independent line entirely under its own control, from Washington City and Baltimore to Chicago, embracing a distance from Baltimore to Chicago of 795 miles. Sixty-three miles of this extension have already been opened for traffic, and the line is being built for cash, without the disposal of either stock or Bonds thereof. The work is being rapidly prosecuted, and it is expected that the entire line will be completed and in operation within twelve months.

The proceeds of this Loan, with its other resources, will supply the means required for the completion of all the works in which the Baltimore and Ohio Railway Company is engaged.

I am, with great respect, your obedient Servant,

(Signed) JOHN W. GARRETT,
President.

BALTIMORE AND POTOMAC (*Main Line*).

(In progress.)

Statement of Funded Debt—

1st Mortgage Main Line Sinking Fund, Coupons 6% ...	\$3,000,000
1st " Tunnel " "	... 1,500,000

Quotations on London Stock Exchange, 31st
December, 1873—

1st Mortgage 6%, 1911 ...	...	...	\$90 @ \$92
1st " Tunnel ... ...	...	...	92 @ 94

Introduced by Messrs. Speyer Bros. & Co.

Coupons due in London, January and July.

BOSTON AND ALBANY RAILROAD COMPANY.

Incorporated 1832. Length of line, 250 miles.

Capital issued.

7 per cent. Currency Bonds	...	...	\$1,500,000
Dollars	...	...	692,500
Albany Bonds	...	...	129,000
Stock	...	...	19,664,100

Dividends paid on ordinary Capital Stock—

1862, 8% ; 1863, 9% ; 1864 to 1872, 10%.

CHICAGO AND ALTON RAILROAD.

1st Mortgage Preference Sinking Fund	...	\$256,000
1st " 7%	... ..	2,400,000
Other Mortgage indebtedness	... ..	4,277,400
Ordinary Stock	... ..	8,929,900
		<hr/>
		\$15,863,300
		<hr/>

Dividends paid on ordinary Stock—

1863, $3\frac{1}{2}\%$; 1864, 6%; 1865, $8\frac{1}{2}\%$; 1866 to 1872, 10%.

Quotation on New York Stock Exchange, December 31st, 1873, 100 @ 102.

CAIRO AND VINCENNES RAILROAD COMPANY.

(Recently opened.)

Total length of Line, 207 miles.

1st Mortgage 7% gold Bonds, 1909	...	\$3,500,000
Capital Stock ...	... ..	4,000,000
		<hr/>
		\$7,500,000
		<hr/>

Issued by Messrs. J. S. Morgan & Co. @ 87½.

Quotation on London Stock Exchange, 31st

December, 1873—For Bonds, 60 @ 62.

CENTRAL PACIFIC RAILROAD.

(San Francisco to Ogden, Utah, and Branches.)

This line is the consolidation (1870) of the Central Pacific Railway of California, Western Pacific, San Francisco, Oakland, and Alameda Company, San Joaquin Valley Company, and California and Oregon Companies.

The bonded debt outstanding, and the interest thereon for 1872, were as follows, viz.—

	Amount of Bonds.	Rate of Interest.	Amount of Interest in Gold.
Central Pacific, first mortgage ...	\$25,883,000	6	\$1,552,980 00
" " 7 per cent. of 1883 .	1,483,000	7	103,810 00
" " land grant bonds ...	9,153,000	6	549,180 00
Western Pacific, first mortgage	2,735,000	6	164,100 00
California and Oregon, first m'ge ...	6,000,000	6	360,000 00
Cent. Pac., first m'ge on Cal. and } Oreg. branch, since consol. ... }	750,000	6	22,500 00
Cen. Pac., first mortgage on San } Joaquin Valley Branch ... }	6,080,000	6	364,800 00
San Francisco, Oakland, and Ala- } meda, issued prior to consol. ... }	500,000	8	40,000 00
	\$52,584,000		\$3,157,370 00

Financial Statement.—The following table shows the fiscal condition of the Company as of December 1st, 1872 :—

The amount of authorised capital stock is ...	...	\$100,000,000 00
In shares of \$100 each.		
The amount of capital stock subscribed is ...	...	59,644,000 00
The amount of capital stock issued is ...	...	54,275,500 00
Total cost of road and branches, including equipment		135,346,964 68

(Cost of road from Red Bluffs to Redding, on California and Oregon branch, not yet adjusted and not included in above figures.)

The Government of the United States, by Act of Congress approved July 1st, 1862, and other Acts amendatory thereof, granted to the Central Pacific Railroad Company of California, and other companies, certain subsidies of bonds and lands "to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes." The subsidies to the Central Pacific Railroad Company (including the Western Pacific) were as follows :—

Bonds of the United States.—Payable thirty years from date, bearing interest at 6 per cent. per annum, payable semi-annually in any lawful money of the United States, to the amount of \$16,000 per mile for the line west of the Sierra Nevada Mountains, \$48,000 for 150 miles over said mountains, and \$32,000 per mile for its line east of said mountains to the point of junction with the Union Pacific Railroad, to be issued as each section of twenty miles was completed. By section 10 of the Act of 1864, the lien of these bonds was made subordinate to the lien of the first mortgage bonds.

The whole amount is as follows :—

Issued to C. P. R. R. Co. of Cal., on main line from Ogden					
to Sacramento ...	...	...	...	...	\$25,885,120
Issued to W. P. P. R. Co. from Sacramento to S. Jos					1,970,560
Total					\$27,855,680

One half of the compensation for services rendered to the Government is paid in cash, and the other half is applied in reduction of this indebtedness.

Lands.—Every alternate section of public land designated by odd numbers, to the amount of ten alternate sections per mile, on each side of said railroad, on the line thereof, and within the limit of twenty miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached; the company being entitled to patents for the lands as each section of twenty miles of the road was constructed.

The U. S. Government also, by Act of Congress approved July 25th, 1866, granted to the California and Oregon Railroad Company every alternate section of public land, not mineral, designated by odd numbers, to the amount of twenty alternate sections per mile, ten on each side of its said road on the line thereof; and when any of said sections are found to have been granted, reserved, &c., other odd-numbered sections of land to be selected in lieu thereof, under direction of the Secretary of the Interior.

Total number of acres of land granted, upward of thirteen millions (13,000,000).

The location and character of these lands differ so much, it is difficult to estimate their value. They are subject to mortgage of \$10,000,000.

The 1st Mortgage Bonds (6%) 1896 of this railway are dealt in both here and in New York.

The quotation 31st December, 1873, here was
£87 @ £89.

The 1st Mortgage Gold Bonds (6%) California
and Oregon section, issued here by Messrs. Speyer
Bros. at £178 $\frac{7}{8}$ per \$1,000, were quoted on London
Stock Exchange, 31st December, 1873, £85 @ £90.

ERIE.

Chartered 24th April, 1832. Opened from Piermont to Goshen 1841; to Middletown 1843; to Port Jervis 1848; to Binghamton 1848; to Elmira 1849; to Corning 1850; to Lake Erie 1851.

Length of lines owned, leased, or operated by the Company, 1,032 miles.

Double track 348 miles. Sidings 157·5. Total length of track 1537·5. Gauge 6 feet, and on 64·5 miles by extra rail 4 feet 8½ inches. Rail 64 to 70 miles.

Probably no railway in the world has been subjected to such fluctuations and diverse fortunes, nor has anything tended to throw such discredit on American railways with the British public, as the Erie Railway. For many years the ordinary stock stood at over par, and paid large annual dividends; then, during the notorious Jay Gould administration, it fell to under \$20,—up again, on the Bischoffshein era, to \$60,—and has since fluctuated from \$30 to \$40. The stock has been for years past, both in our own markets and that of New York, a veritable shuttlecock; and many a fortune has been made, or lost, through operations in its shares within the last thirty months. Whether President Watson's sanguine expectations will be realised, time only can

show; meanwhile opinions on the "bull or bear" tack are about evenly balanced, and any fall in price one day is quickly surmounted by a rise the next.

For a full summary of accounts, read "Poor's Manual," though the following extract from a recent statement of President Watson will show pretty well what the present administration propose:—

"Statement

"Showing distances on Erie Railway and estimated cost of necessary improvements and extension of the road and of its equipment.

	Miles.
	Single track.
New York to Buffalo, 423 miles, or	846
Hornellsville to Salamanca, 82 miles, or	164
Salamanca to Dunkirk	46
Third track, Jersey City to Port Jervis, for light passenger traffic to be laid with steel top rail, taken from present track	88
Total	1,144
Total single rail	2,288
2,112 miles steel rail, 60 pounds per yard (equal to 47,143 tons per mile), equals 99,566 tons, which, at \$120 per ton, equals \$11,947,920.	
Less the value of 1,421 miles iron rail, 70 pounds per yard; 78,155 tons at \$55 per ton, equals	4,298,525
	\$7,649,395
Laying track, spike, ties, and stone ballast on 1,056 miles	3,210,240

Widening roadway, ties, and laying down 88 miles, third track ; Jersey City to Port Jervis	\$ 2,061,000
Additional sidings at various points along line	2,000,000
Grading and masonry	3,000,000
Iron bridges	1,200,000
New shops, grain elevators, depôts, engine- houses, and improvements of stations	2,000,000
400 new locomotives @ \$12,500	5,000,000
10,000 new freight cars @ \$750	7,500,000
Changing 11,000 cars from broad to narrow gauge @ \$100 each	1,100,000
Extending road to Scranton coal-field, in- cluding purchase of coal-rights, contracts, &c., so as to secure for transportation 1,000,000 tons annually	3,000,000
Completing Hudson and Newark Railway, and depôts and lands for same, or branch	1,000,000
Purchasing Car Company's interest in cars now in use under contract	1,000,000
Total	<u>39,720,635</u>
Amount of common stock, preferred stock, amount of funded debt, and amount of rentals funded	<u>145,000,000</u>
	184,720,635
Amount of annual interest @ 7 per cent.	12,930,444

"The road, completed and equipped as proposed, within five years would earn at the very least \$40,000,000 per year, of which 35 per cent. would be net.

"But the earnings would probably far exceed forty millions, and the net receipts might reach \$16,000,000 or \$18,000,000 per year before the five years roll round.

"From this it is plain that, notwithstanding the

recklessness and prodigality with which, for so many years, her resources have been squandered, a great and prosperous future is still possible to Erie, if she can command the large sum of money required properly to develop her great estate yet remaining, and can be administered under a comprehensive policy, with systematic economy, integrity, and fair business ability.

"The necessary funds being secured, such are the natural and acquired and readily attainable advantages of her position as a great channel of commerce, that it will become a comparatively easy task to render Erie as prosperous and profitable as any railway in America."

The present Board of Directors comprises some of the best and most honorable names amongst the mercantile community of the United States.

Annexed list shows the different description of stocks dealt in here, with quotations on 31st December, 1873 :

		Dividends paid per annum.	Quotations London Stock Exchange, 31 Dec., 1873.
Ordinary Stock... ..	\$78,000,000	{ 1872, \$3½ 1873, 2 }	\$42½ 43
7 per cent. preferred	8,536,000	7	65½ 66½
1st M'ge 7%, redeemable 1897	3,000,000	7	
2 " " 1879	4,000,000	7	
3 " " 1883	6,000,000	7	
4 " " 1880	4,441,000	7	
5 " " 1888	926,500	7	
Sterling Debentures 6% } issued at 75	1875 1,000,000	6	94 96
Consolidated Mortgage to absorb other m'ges } 1920	1,289,200	7	93 95
Consol. convertible Gold Bonds issued at 82 ... }	1903 10,000,000	.....	82 84

Note (from "Investor's Monthly Manual," December, 1873).—"This line runs north-west from New York 415 miles to Salamanca, and thence to Dunkirk on Lake Erie 46 miles. There are besides 400 miles of branches. This is the highway towards Chicago and St. Louis. This Company paid no dividends from 1865 to 1872, the operations of the late "Erie clique" having well-nigh ruined a once valuable property. That disgraceful body increased the ordinary capital from \$16,500,000 to \$78,000,000 in about two years. Under the new management the payment of small dividends has been resumed. More capital is required."

Officers: Board of Directors (May 1st, 1873), Peter H. Watson; John A. Dix; S. D. Babcock; E. D. Morgan; J. J. Cisco; W. B. Duncan; J. J. Johnson; W. R. Travers; S. L. M. Barlow; and C. Day. New York: H. Ramsdell; J. V. L. Pr. Albany: A. S. Diven; H. L. Lansing; F. Schuchardt, New York; and W. H. Shippen, New Jersey. *Executive Council:* P. H. Watson; A. S. Diven; E. D. Morgan; W. B. Duncan; S. L. Barlow.

The following letter of President Watson appeared in the London papers of 9th March, 1874:

"To the Bond and Share Holders of the Erie Railway Company.

"GENTLEMEN,—The Erie Company was organised in the year 1833—more than forty years ago. Its administrations have frequently been changed, but the company has never failed, under any administration, to pay the interest on its bonded debt, which is now £7,983,428; while its gross revenue has increased to £4,002,521—that is to say, the debt is less than two years' gross income.

"Business Resources.

"The resources of the Erie Railway Company may be summarised as follows :

"1st. In the trade of an industrious and growing local population, yielding a progressive traffic and revenue.

"2nd. In being one of the principal channels of commerce between New York and the Western States. When the Erie Railway reached Lake Erie it made the fourth trunk line, since which there has been no increase in the number, while the population of the West and its productions have increased many fold, and more than 20,000 miles of railway, with numerous steamers and sailing vessels on the rivers and lakes, have been constructed to accommodate traffic, and bring it to the trunk lines. Last year the Erie Company was compelled to refuse large amounts of tonnage for want of sufficient transportation capacity, which it is now proposed to supply.

"3rd. In the vast coalfields of the districts through which the road runs, containing coal of high quality and easily mined — a source of large and permanent traffic.

"4th. The company owns the capital stock of sundry coal and mineral railway companies, part of which was reclaimed from the late administration. These companies are the proprietors of nearly 40,000 acres of anthracite and bituminous coal lands, mostly held in fee, and which, after being carefully tested, are estimated to contain not less than from 600,000,000 to 1,000,000,000 tons of available marketable coal, and about the same quantity of iron ore. These interests are considered to be intrinsically worth more than enough to cover the entire debt of the company. Within four years the out-put of coal is expected to reach 4,000,000 tons a year, and thereafter steadily to increase. The profit on that quantity would be

sufficient to pay the interest on the present funded debt of the company.

"5th. The company owns landed properties at various points on and near the line of its road, available for storage and other purposes useful and profitable to the company.

" Comparative Business.

"The business and capacity of the Erie Railway in its present imperfect condition contrasts favourably with that of the principal English railways, as appears from the following comparative statistics, compiled from the Parliamentary Returns of English Railways for 1872, and the Annual Report of the Erie Company for the year commencing 30th September, 1872, viz. :

	Length in Miles.	Annual Gross Earnings per Mile.	Total Ca- pital per Mile.
Great Eastern	759	£3,244	£36,792
Great Northern	578	4,424	36,543
Great Western	1,402	3,555	34,363
Lancashire and Yorkshire	446	7,202	54,381
London and North-Western ...	1,539	5,276	32,413
London and South-Western ...	648	3,187	27,974
Midland	1,024	5,014	41,548
North-Eastern	1,337	4,065	33,461
Erie	*813	4,923	30,616
Erie, at the present market prices of its shares and bonds, its capital would only be			18,000

"This tabular statement demonstrates that the Erie Railway only requires its track to be doubled throughout, and to be supplied with the necessary equipment and facilities for economical working to enable it at once to take high rank among the most productive railways of this country and America.

* This is exclusive of 146 miles of leased branches, which are incomplete, and little worked as yet.

"Proposed Application of New Capital.

"In the year 1874 there should be expended approximately about the following sums, viz. :

For land where alignment is to be changed, and for additional stations	£55,000
For excavation and masonry	125,000
For new iron bridges	100,000
For mineral railways and interests	610,000
For steel rails	700,000
For new rolling stock, and narrowing gauge of old	525,000
For narrowing gauge of track, including cross-ties, track laying, and ballasting	200,000
For grain elevators, warehouses, and docks	200,000
For steamboat service on the lakes, in addition to the company's present fleet of seventeen steamers	75,000
	<u>£2,590,000</u>

"This expenditure will effect a great improvement of the alignment, and a reduction of gradients from 45 feet to about 16 feet per mile on long sections of the road, will complete the doubling of the track, increase the rolling stock, give to the line greater capacity for transportation, and render it less expensive to work and maintain.

"Indebtedness.

"According to the last annual report the bonded debt of the company, on the 30th September, 1873 (stated in the order of priority of lien), was as follows :

Loan	payable	1887	£497,000
"	"	1879	434,800
"	"	1883	970,400
"	"	1880	587,400
"	"	1888	141,900
"	Consolidated issued	1920	2,415,200
"	Buffalo Branch and Long Dock	various dates	42,234
"	Sterling 6 per cent.	1875	887,494
"	Convertibles	1903	1,600,000
			<u>£7,583,428</u>
To this is to be added the balance of convertible bonds			400,000
Total bonded debt			<u>£7,983,428</u>

"The floating debt is nearly constant, and about two-thirds of it does not bear interest. It consists of monthly accounts, bills payable, and call-loans, and on 30th September, 1873, amounted to £542,821.

"Share Capital.

The par or nominal value of the shares of this company, both common and preferred, is \$100, equal to £20 sterling each.

The whole issue of common shares is 780,000 of the aggregate par value of £15,600,000				
And the whole value of preferred shares is	85,369	"	"	1,707,380
Total number of common and preferred shares	865,460	"	"	£17,307,380

"Exceptional Expenditure in 1873 and 1874.

"The net earnings of 1873 were subject to some charges arising from the transition state of the affairs of the company; they will either not recur again, or else be greatly reduced in amount, as will more clearly appear by the following comparative statement, viz. :

	1873.	1874.
Loss in operating Pavonia Ferry	£8,402	
In 1874 the ferry, as improved by new steamer and docks, will be a source of revenue.		
Rents of leased lines and sundry other properties...	178,667	
By discontinuance and purchase these rents will be reduced in 1874 to		£92,133
Rents to car companies	106,709	
This item will probably be reduced to.....		25,000
Taxes on sundry properties not within the line of railway	9,252	
These properties of 1874 will be a source of revenue.		
Rebuilding New Jersey freight and passenger and Pavonia depots.....	16,040	
This expenditure will not have to be repeated in 1874.		
Miscellaneous payments, including £53,952 interest	60,570	
This item will be reduced in 1874 by nearly the whole amount of the interest, and will not exceed		7,500
	<u>£380,340</u>	<u>£124,633</u>

"The diminution of expenditure in 1874 under these heads may therefore be estimated at £255,707. In other respects also the proportional expenses of working will be much diminished in 1874.

"Revenue for 1873.

The gross earnings of the year ending 30th September, 1873, were	£4,002,521
The working expenses proper of the year, including repairs and renewals, were.....	£2,728,128
The exceptional expenditures above stated	380,340
Interest on the bonded debt	506,388
	<hr/>
	£3,614,856
Leaving as surplus earnings for the year	£387,665
From which deduct dividends paid	313,887
	<hr/>
And there remains a balance to carry over of	£73,778

"Estimated Revenue for 1874.

"The gross earnings for 1874, it may safely be assumed, will not be less than they were in 1873, while it is almost certain that they will be more ; but, taking them as the same, the account will stand as follows, viz. :

The gross earnings	£4,002,521
The working expenses proper of the year, including repairs and renewals as the road is now improved, will not exceed	£2,798,128
The exceptional expenditures above stated will be	124,633
Interest on loans previously issued, and on the new loan of £2,000,000 for six months	639,388
	<hr/>
	3,492,149
Leaving as surplus earnings for the year	£510,372
This surplus is sufficient to pay a dividend of 7 per cent. on the preference shares and 2 per cent. on the common shares, and leave a balance to carry over of.....	73,856

" Assets.

The assets of the company, including permanent way, rolling stock, telegraph lines, workshops, station grounds, warehouses, and wharves, and the bonds and shares of other railways and of steamboat companies, on the 30th day of September, 1873, amounted in sterling (reckoning five dollars to the pound, as is done throughout this statement in converting dollars into sterling, or vice versa), to the sum of..... £27,496,289

This does not include :

- | | |
|--|-------------|
| 1st. Lands and right of way given to the company, nor large amounts of earnings expended from time to time, during nearly forty years, on construction, which has never been charged to capital account, and for which a low estimate would be..... | 3,000,000 |
| 2nd. The value of its interest in Mineral Railway and Coal Companies' properties, comprising, among other things, 40,000 acres of coal and iron lands (much of this land was bought from small holders at a less price, but its value to the Erie Railway as now aggregated can be fairly estimated at £100 per acre, the price at which the Philadelphia and Reading Railway Company recently estimated their coal lands, which contain about the same quantity of coal per acre,) amounts to | 4,000,000 |
| 3rd. Numerous smaller properties of an aggregate value, not less than | 1,000,000 |
| Total assets being more than four times the amount of the present bonded debt | £35,496,281 |

" Estimated Results from New Capital.

The proposed expenditure of new capital in 1874, and in 1875, will so improve the road and develop its resources, that its gross earnings, now £4,000,000, will be increased in 1877 to not less than

6,090,000

From the annual reports of the Baltimore and Ohio, the Pennsylvania, and the New York Central Railways, it appears that their working expenses average about 60 per cent. of their gross earnings, leaving as net earnings 40 per cent.

The Erie Railway, when completed, will be worked at as low a rate as the other railways ; it will have cheap fuel, easy grades, and be the shortest line from Lake Erie to New York, with an immense tonnage of local traffic in coal and other commodities.

The increased business and improved facilities, with steel rails, more substantial equipment, and easier gradients, will reduce the working expenses to a rate not exceeding 62 per cent. of the gross earnings, or.....

		3,720,000
Making the net earnings		<u>£2,280,000</u>
Interest on entire debt, including new loans for 1874 and 1875		<u>954,388</u>
Leaving a surplus to pay dividends on shares of		<u>£1,325,612</u>
On £1,707,380 Preferred Stock, at 7 per cent.	119,516	
On £15,600,000 Common Stock at 7 per cent.	<u>1,092,000</u>	<u>1,211,516</u>
And a balance to carry over of		<u>£114,096</u>

" But the increase of net revenue cannot stop here ; it must be progressive, and by the end of five years yield a dividend on the common shares of at least 8 per cent., after providing an ample reserve for repairs and renewal of both road and rolling stock.

" Commending these statements to your consideration, I am, very respectfully,

" P. H. WATSON,

" *President.*

" ERIE OFFICE, 12, Copthall Court, London, E.C.;
MARCH 2nd, 1874."

GILMAN, CLINTON, AND SPRINGFIELD RAILWAY.

Opened September, 1871. Length of road, including sidings, 116 miles.

Net earnings for ten months ending June, 1872, \$33,525.

Capital Stock	...	...	...	...	...	\$2,000,000
1st Mortgage 7% Bonds	...	...	...	...	...	<u>2,000,000</u>
Total	...	...	...	...	...	<u>4,000,000</u>

The 1st Mortgage 7% were issued by Messrs. Morton, Rose, and Co., on 11th January, 1872.

Coupons, due March and September.

Quotation on London Stock Exchange, 31st December, 1873, 81 @ 83.

ILLINOIS CENTRAL.

Incorporated 1850. Length of all roads, second track and sidings, 1263'77.

"A contract entered into with the Mississippi Central, and New Orleans, Jackson, and Great Northern Railways, which are operated under one management, ratified at the shareholders' meeting in May last, provides for the extension of the former railway to Cairo, and mutual interchange of traffic with this road, on satisfactory terms. In consideration of the performance of the contract by those Companies, this Company is to invest annually one eighth of its earnings from traffic to and from these lines in the consolidated mortgage bonds of each railway, if they can be purchased at not exceeding par, in currency, the minimum amount of bonds of each road so to be purchased being fixed at \$100,000 annually for ten years.

"Land Department.

"An Act of Congress approved September 20th, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago and Dunleith. This grant was transferred by the State to the Illinois Central Company, in consideration of which, and in lieu of all other taxes, the Company agreed to pay to

the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over their lines. The extent of the land-grant was about 2,595,000 acres. Of this amount 2,000,000 acres were set apart for construction, 250,000 acres to pay interest on bonds, and 345,000 acres were left free from incumbrance."

*Statement of Lands sold and unsold up to the
1st January, 1873.*

	Total.	Sold.	On hand.
Construction lands	2,000,000	1,671,921'59	328,078'41
Free lands	345,000	339,076'47	5,923'53
Interest lands	250,000	239,633'95	10,366'05
Total (acres)	2,595,000	2,250,632'01	344,367'99

After the fire in Chicago, in which the land-office was destroyed, the office was removed to Centralia. Of the 344,367'99 acres unsold, 239,532'57 acres are situated south of the Ohio and Mississippi Railroad.

So far the average rate per acre sold has been : for construction lands, \$10 39 ; for free lands, \$11 94 ; and for interest lands, \$7 90.

Capital.

Ordinary Stock in \$100 shares . . .	\$25,280,510
7% Construction Bonds . . .	3,062,500
6% " " . . .	332,000
6% Redemption " . . .	2,500,000
6% Sterling Redemption Bonds . . .	2,500,000

Dividends upon the ordinary Shares, and the highest and lowest prices of the ordinary Shares and the 7% Construction Bonds, from 1865 to 1873 :—

Years.	Dividends per cent.	Ordinary Shares.		7 % Construction Bonds.	
		Highest.	Lowest.	Highest.	Lowest.
1865	10	90¾	49½	73	65½
1866	10	82	73¾	75	64
1867	10	90½	72	80	70
1868	10	95	84	84½	73½
1869	10	100½	92	87½	75
1870	10	118¾	95	92	85
1871	10	114½	106	93	84½
1872	10	114	96	92	76
1873					

In 1873 the Coupons were paid in currency.

London Agents, Messrs. R. Benson & Co.

Extract from London Papers, dated Feb. 10th, 1874.

"The annual report of the Illinois Central Railway for 1873 has been issued. The net earnings amounted to \$2,503,891, which shows an increase of \$427,784 over 1872. The net revenue from other sources, including the Iowa lines, amounted to \$329,851, and the total net revenue to \$2,860,742.

"Further issue by Morton, Rose, & Co., on 10th February, 1874, of

"£1,000,000 5 PER CENT. STERLING SINKING FUND
BONDS OF THE ILLINOIS CENTRAL RAILROAD
COMPANY, OF £200 EACH.

"Payable 1st April, 1903, if not previously redeemed by

the action of the Sinking Fund. Interest and principal payable in London. Interest payable 1st April and 1st October in each year, at the counting-house of Messrs. Morton, Rose, & Co. The first Coupon payable October 1st, 1874. Redeemable in London by a Sinking Fund of at least 2 per cent. per annum—viz. 1 per cent. by drawings at par, and 1 per cent. by purchases by tender in London, at not exceeding par. The first drawing will take place in August next, and the Bonds drawn will be paid at par in London on the 1st October following; the first purchase will be in March, 1875. Price of issue, 84½ per cent., or £168 per £200 Bond.

“These Bonds were issued under the provisions of an Act of the Legislature of the State of Illinois, dated February 12th, 1855, entitled ‘An Act to enable Railroad Companies to enter into operative contracts, and to borrow money.’

“This loan was raised for the purchase of an equal amount of New Orleans, Jackson, and Great Northern Railroad, and Mississippi Central Railroad, 7 per cent. Bonds, by which means the Illinois Company will gain 2 per cent. annually, thereby providing a Sinking Fund sufficient to redeem the whole of this issue in about twenty-six years. The Bonds of the above railroads so purchased are to be held by the Illinois Company as security for the payment of this loan.

“The Illinois Company covenant to apply the *whole of the interest received from the Southern Bonds*, after providing for the interest on the present issue, to the Sinking Fund, thus making it accumulative. The surplus beyond the sum required for the Interest and the Sinking Fund above provided will be applied to purchases or drawings, at the option of the Company, the numbers of the Bonds so purchased or drawn will be advertised, and the Bonds cancelled.

“The arrangements with the above-named Companies afford the Illinois Company direct through communication

between Chicago and New Orleans, which, it is expected, will add largely to its traffic. Through trains are now running over a distance of 1,650 miles.

"The net receipts from the local traffic only on the Southern lines, according to the returns for 1871 and 1872 (before the connection was made) showed even then more than sufficient to pay the interest on their Bonds.

The Illinois Company covenant that this Issue shall be included in any further mortgage which hereafter may be created, and that such mortgage shall be made secure no more than \$15,000,000, which sum shall include all prior liens on the mortgaged property, and without preference.

"The following is an extract from the last published Report of the Illinois Company, for the year 1872, showing its position :—

" 'During this period' (*last ten years*) "dividends have regularly been paid amounting, in the aggregate, to \$22,582,407'07, and the debt has been reduced to the amount of \$8,390,500. Of the debt outstanding, \$3,390,500 of the Construction Bonds, and \$2,500,000 of the Redemption Bonds, will become payable April 1st, 1875. You have set apart a Trust or Sinking Fund of \$2,761,500, which, with its interest, will nearly provide for the Construction Bonds, leaving \$2,500,000 Redemption Bonds to be provided for. The residue of the debt will then consist of \$2,500,000 of Bonds, payable 1890.' 'The entire cost of the property has been \$34,061,196'56. It is now represented by a Share Capital of \$25,500,000, and a debt, which, after deducting the existing Sinking Fund, leaves \$5,629,000, making the aggregate \$2,932,196'56 less than the actual cost of the whole.'

"JOHN NEWELL,

"March 20th, 1873."

"President."

"Since the above report new Shares were authorized to be created, to the extent of \$5,100,000. The net earnings for 1873 are stated to be \$2,530,891. The revenue from other sources is stated at \$329,851, making the Total Income for the year \$2,860,742."

ILLINOIS AND ST. LOUIS BRIDGE.

1st mortgage 7 per cent. Bonds, issued by Messrs.
J. S. Morgan & Co., for £800,000.

Quotation on London Stock Exchange, 31st
December, 1873, £98 @ £100.

INTERNATIONAL BRIDGE (GRAND TRUNK).

6% Mortgage Bonds for £205,000, issued at $93\frac{1}{2}$.
Coupons due January and July.

Quotation on London Stock Exchange, 31st
December, 1873, £100 @ £102.

DITTO, DITTO, SIX PER CENT. PREFERENCE,

Issued at $91\frac{1}{2}$.

Quotation on London Stock Exchange, 31st
December, 1873, £100 @ £102.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY.

Incorporated 1856.

6% Sterling Bonds, issued by Baring Brothers for
£500,000, redeemable 1902.

Quotation on London Stock Exchange, 31st
December, 1873: £90 @ £92.

MEMPHIS AND OHIO RAILROAD.

Opened 1860. Owned and operated by the Louisville and Nashville Railroad Company.

Line of Road.—Paris (247 miles south-west of Louisville) Tenn., to Memphis, Tenn., 130·3 miles, Sidings and other tracks, 11·88 miles; gauge 5 feet, Rail, 56 lbs. to yard.

The Memphis and Ohio Railroad Company having failed to pay the interest on the bonds of the State of Tennessee, due 1st July 1867, the Louisville and Nashville Railroad Company took a lease of the property, under conditions:

To pay the interest on the State Bonds then past due; to assume all debts incurred in the reconstruction and operation of the road, and to reimburse themselves from the future earnings of the road, any surplus accruing to be paid over to the lessors. This lease was in operation from 1st September, 1867, to the close of the fiscal year 1870-71, when the lessees obtained full possession, by purchase, of a majority of the stock; and the issue of 1st mortgage 7 per cent. gold bonds to the extent of £700,000, or \$3,500,000—a sum sufficient to reimburse themselves for all advances and other outlays. The cost of the road, to the Louisville and Nashville Railroad Company, was \$3,162,667·81.

Rolling Stock.—Locomotive engines, 16; cars: passenger, 5; and freight, 123. Total, 128.

Operations for the fiscal year, ending 30th June, 1872: Trains run—passenger, 231,596; freight, 267,388; and other, 49,117. Total, 548,101 miles. Passengers carried, 209,696; carried one mile, 9,333,454.

Gross earnings—passenger, \$412,158,18; and freight, \$526,366,45. Total, \$938,524,63. Operating expenses—passenger, \$291,564,81; and freight, \$406,256,54. Total, \$697,821,35. Earnings in excess of expenses, \$240,713,28. Interest paid, State of Tennessee, \$143,766,60. Interest on advances, \$36,834,27; old indebtedness paid, \$17,349,72; leaving balances, \$42,804,74.

ABSTRACT OF OPERATION FOR FIVE YEARS.

Fiscal Years.	Train Mileage.	Carried on Road.		Gross Earnings.				Operating Expense	Earnings per mile.	Expenses per cent.
		Passengers.	Cotton Bales.	Passengers.	Freight.	Other.	Total.			
1867-68*	313,874	104,927	95,514	\$239,704	\$252,347	\$22,324	\$514,376	\$450,141	\$3,947	87.51
1868-69	396,757	145,464	127,895	278,998	299,899	31,377	610,275	456,816	4,683	74.85
1869-70	457,876	146,906	156,387	365,798	387,296	37,554	790,648	591,808	6,067	74.85
1870-71	497,646	219,189	259,082	398,556	489,154	36,495	924,207	718,461	7,092	77.73
1871-72	548,101	209,696	210,921	412,158	526,366	.....	938,524	697,821	7,203	74.34

• Ten months.

Financial Statement.—Capital stock \$1,074,288,72; 1st mortgage 7 per cent. gold bonds, interest June and December, and principal 1st June, 1901: £700,000, or \$3,500,000. The bonds were issued for the purpose of paying the Company's liabilities to the Louisville and Nashville Railroad Company, and redeeming the loan from the State of Tennessee. They are guaranteed by the Louisville and Nashville Railroad Company, which have now full possession of the property. According to the "financial statement" of that Company, the liabilities outstanding against the Memphis and Ohio Railroad on 1st July, 1872, amounted to \$3,162,667,80.

Messrs. Baring Brothers and Co. issued above £700,000 in 7% 1st Mortgage Sterling Bonds.

Quotation on London Stock Exchange, 31st December, 1873, £99 @ £101.

MICHIGAN CENTRAL RAILROAD.

Incorporated 1851. Length of line in operation 714 miles. Has paid dividends on ordinary stock since 1866 at rate of 10% per annum.

Ordinary capital stock quoted here	\$14,665,848
Ditto 8% (Sinking Fund) re-	
deemable 1882	5,224,988

The company has acquired the control and assumed the management of the Jackson, Lansing and Saginaw Railroad under an agreement to pay interest upon and guarantee the debt of that company, not to exceed in any event \$18,000 per mile of completed road, and also to pay a rent of \$50,000 the first year, \$60,000 the second, and \$70,000 per annum thereafter. It has also become the owner of more than one third of the capital stock of that company, which now stands at about the sum of \$2,000,000. One third of the rent above named is therefore to be deducted from the semi-annual payments.

On the 1st May, the company made a trust deed on its main line from Detroit to Chicago, for an amount not to exceed \$10,000,000; of this amount there has been issued and sold \$4,000,000. In addition to the debt on the main line, there are outstanding bonds on the branches as follows :

Air-Line from Jackson to Niles	...	...	\$1,900,000
„ Niles to South Bend	...	...	200,000
Kalamazoo and South Haven Road	...	...	710,000
Joliet Branch	...	...	800,000
Grand River Valley Road	...	...	1,500,000
Jackson, Lansing, and Saginaw Road	...	...	2,935,000
Total			<u>\$8,045,000</u>

The trustees report that there was at the close of the fiscal year standing to the credit of the first Sinking Fund the sum of \$1,183,711 91, and to the credit of the second Sinking Fund \$376,502 91.

ABSTRACT OF "FUNDED DEBT" FOR SEVEN YEARS:

	1865-66	1866-67	1867-68	1868-69	1869-70	1870-71	1871-72
6's, due July 1, 1872 (sterling) ...	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489	\$467,489
8's, due September 1, 1869 (sterling) ...	500,000	500,000	500,000	500,000	.....	.....	.....
8's, due September 1, 1869 ...	1,995,500	1,777,000	1,294,500	312,500	4,000	.....	.....
8's, due October 1, 1882... ..	247,000	293,000	500,000	597,000	567,000	563,000	558,000
8's, due October 1, 1882 (S. F.) ...	4,253,500	4,231,500	4,207,000	3,296,500	2,591,500	2,294,500	2,208,500
7's, due 1902 ... ..	.....	.....	.....	.....	.....	.....	1,075,250
Total (as above)	7,463,489	7,268,989	6,568,989	5,153,498	3,629,989	3,324,989	4,309,239
Air-line Railroad, due January 1, 1890...	.....	.....	.....	.....	.....	1,900,000	1,900,000

These bonds, except those of the Air-Line Railroad, are convertible into the company's capital stock. The bonds of the Michigan Air-line Railroad Company are assumed and guaranteed under the provisions of the lease to the Michigan Central Railroad Company.

The following is a list of other bonds guaranteed by the Michigan Central Railroad Co. :

Grand River Valley Railroad, 1st mortgage 8's due 1st						
July, 1886	...	...	...	...	...	\$1,000,000
Do.	do.	2nd mortgage 8's	...	...	...	500,000
Kalamazoo and South Haven Railroad, 1st mortgage 8's,						
tax free, due November 1st, 1889	...	...	...	...	...	640,000
Do.	do.	2nd mortgage 8's	...	...	...

Besides the above, mortgage bonds of the following named roads, are issued, under traffic agreements (by which 40 per cent of the gross earnings derived from business to and from said roads is reserved for the purchase of their bonds) with the Michigan Central Company :

Fort Wayne, Jackson and Saginaw, 1st mortgage 8's, due						
July 1st 1889	...	...	...	...	...	1,500,000
Chicago and Michigan Lake Shore, 1st mortgage 8's, due						
July 1st 1890	...	...	...	...	...	2,500,000
Detroit, Hillsdale, and Indiana, 1st mortgage 8's, due June						
1st 1890	...	...	...	...	...	1,080,000
Ionia and Lansing (portion of D., L., & L. M.) 1st mortgage 8's, tax free, due July 1st. 1889						
...	...	...	...	...	...	770,000
Fort Wayne, Muncie, and Cincinnati, 1st mortgage 7's, gold						
...	...	...	...	...	...	1,800,000

The first mortgage 8 per cent bonds of the Jackson, Lansing, and Saginaw Company, due July 1st 1855, \$1,495,000, and all other issues are exchangeable for consolidated mortgage bonds of that com-

pany. These are 8 per cent. tax-free bonds, dated November 1st, 1871, and have twenty-five years to run. The Jackson, Lansing, and Sanginaw Railroad is now virtually owned by the Michigan Central Company.

Since the close of the fiscal year, the Detroit and Bay City Railroad has been leased by the Michigan Central Railroad Company. The terms of the lease are not stated.

Quotation for 8% Bonds on London Stock Exchange, 31st December, 1873, £90 @ £100.

MILWAUKEE AND SAINT PAUL RAILROAD COMPANY.

Incorporated, 1858 ; length of line, 1,018 miles ; ordinary Stock, \$11,823,496. No dividends paid on ordinary Stock.

Messrs. Morton, Rose, and Co., issued at the price of 93, £800,000 in 7 per cent. 1st Mortgage Bonds ; redeemable, 1902. Coupons due January and July.

Quotation on London Stock Exchange, 31st December, 1873, £88 @ £90.

NEW YORK CENTRAL RAILWAY COMPANY.

This Railway, probably one of the most prosperous in the United States, runs from New York to Boston, and thence through New York State to Albany, Buffalo, Syracuse, and Niagara, where it joins the Great Western of Canada Railway. Its date of incorporation was 1850 ; of consolidation, 1869. The length of line in operation, including 110 miles leased, 850 miles.

The total ordinary Capital Stock is \$45,000,000 ; and this Stock has lately commanded a pretty active market in London, being daily quoted in the New York Cablegrams. The greater part of the Stock and Bonds is held by the wealthy Vanderbilt family. The Bonds are not dealt in here, being difficult to purchase even on the other side of the Atlantic.

It has regularly paid dividends on its ordinary Stock ; in 1863, 7% ; in 1864, $8\frac{1}{2}\%$; in 1865, 7% ; 1866, $7\frac{1}{2}\%$; in 1867, 7% ; 1868, $7\frac{1}{2}\%$; in 1869, 8% ; 1870 and 1872, $7\frac{1}{2}\%$ per annum. In 1873, 8%.

There are 447 locomotive, and 8 dummy engines, and 11,522 cars, belonging to this Company.

The operations (*vide* Poor) for the fiscal year ending 30th September, 1872, show :

Trains run—Passengers	...	...	...	4,076,800
and Freight	...	...	...	7,911,257
Total	...	...	...	11,988,057 miles.

Passengers carried	...	...	...	4,393,965.
Moved one mile	...	...	...	1,020,908,885 tons.
Net earnings	...	...	...	\$9,134,239,55.
Payment from net earnings,—Interest	...	...	...	\$1,030,371,63
Dividends (2 of 4% each)	...	...	...	7,244,831,78
Roadway, Bridges, &c.	...	...	...	712,236,84
Rent of leased lines	...	...	...	131,996,66
Balance Surplus	...	...	...	14,802,64

President of the Line: Cornelius Vanderbilt.

Vice President: William H. Vanderbilt.

Quotation on London Stock Exchange, 31st
December, 1873: $\$91\frac{1}{8}$ @ $92\frac{1}{8}$.

PENNSYLVANIA CENTRAL RAILROAD.

Incorporated 1851.

Length of line in operation, 699 miles.

Stocks quoted here as per "Investor's Manual."

1st Mortgage 6%, 1880, payable in U.S.	...	\$5,000,000
2nd " 6%, 1875, " £ sterling .	...	5,000,000
General Mortgage 6% sterling, 1910	... ..	18,604,500
6% Consolidated Sinking Fund Mortgage	...	2,000,000
Ordinary Stock in \$50 Shares	... ..	53,750,000

Dividends on ordinary shares : 1865, 10 % ; 1866, 9 % ; 1867, 6 % ; 1868, 8 % ; 1869 to 1873, 10 %.

Quotations on London Stock Exchange, 31st December, 1873, £44 $\frac{1}{2}$.

1st Mortgage,	1880, \$50 Shares	...	\$87	89
2nd "	1875, \$100 Shares	...	98	100
General ,,	6% 1910	... ..	98½	99½
Ordinary Stock, \$50 Shares	...	... ..	43½	44½

London Agents : London, Asiatic, & American Co. (Limited).

PHILADELPHIA AND ERIE COMPANY.

(Guaranteed by Pennsylvania Railroad.)

Incorporated, 1836. Length of line, 287 miles.
 Opened, 1864, leased, 1st February, 1862, to the
 Pennsylvania Railroad Company.

Capital Stock :

Ordinary (121,000 shares)...	...	...	...	\$6,050,000
Preferred (48,000 shares) ...	...	...	...	2,400,000
6½ per cent. Sunbury and Erie Bonds...	...	...	...	1,000,000
6½ " 1st Mortgage Bonds	...	...	...	5,000,000
7 " 2nd " "	...	...	...	3,000,000
6 " 3rd " Gold...	...	...	...	5,730,000

The Pennsylvania Company, as lessees, operate the road at cost, any profits over working expenses going to stockholders. No dividends have been paid on ordinary stock since 1866.

Quotation on London Stock Exchange, 31st December, 1873 : 6% 1st mortgage, 1881. £96 @ £98.

PHILADELPHIA AND READING RAILROAD COMPANY.

Incorporated, 1840. Length of line, 615 miles.

"Financial Register."

Ordinary Capital Stock	...	...	...	...	\$30,014,775
Preferred	...	...	...	...	1,551,800
6 per cent. Debenture of	...	...	...	1868	1,139,500
7 " "	...	...	...	1870	2,520,000
7 " Mortgage of	...	...	...	1868	2,700,000
5 " "	...	...	...	1836	182,400
6 " "	...	...	...	1843/57	2,611,300
7 " "	...	...	...	1836	288,000
6 " Sterling	...	...	...	1871	4,624,000
7 per cent. Consolidated Mortgage Bonds of	...	...	...	1871	7,338,000

The following details (from "Poor's Manual") will be of interest :

This Company was chartered by the Legislature of Pennsylvania, 4th April, 1833, to build a road from Philadelphia to Reading in Berks county, 58 miles from Philadelphia. Work was commenced early in the spring of 1835, and portions of the road were opened for travel in July, 1838. By Act of March 20th, 1838, authority was given to extend the road to Mount Carbon, or to Pottsville, one mile above Mount Carbon. As these two points were already connected by a railroad, called the Mount Carbon Railroad, it was decided to extend the road to Mount Carbon, and connect therewith.

The Mount Carbon Railroad was leased, and

on 13th of May, 1872, was merged into, and became part of, the main line of the Philadelphia and Reading Railroad.

The first through trains between Philadelphia and Pottsville, 93 miles, were run in January, 1842, although local trains were run in 1838.

The branch from the falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842; since then, over forty-six millions of tons of coal have been shipped from that point, principally for consumption in the Eastern and Middle States.

In 1850, the company bought that portion of the commonwealth's improvements extending from Broad and Vine Streets in Philadelphia, to, and including, the inclined plane on the west of the Schuylkill, and the Columbia bridge over the river.

In 1858 the Lebanon Valley Railroad, 54 miles long, extending from Reading to Harrisburg, was merged into the main line.

Within the past two years, the following railroads and branches have been merged into the company's railroad proper. The length of these roads is given in the tabular statement below.

The Mahanoy and Broad Mountain Railroad, wholly in the coal region.

The Lebanon and Tremont Railroad, partly in Lebanon and Schuylkill Counties.

The Northern Liberties and Penn Township Railroad (commonly called the Willow Street Railroad,) from Broad Street to the Delaware River, Philadelphia.

Port Kennedy Railroad, Montgomery County, Schuylkill and Susquehanna Railroad, extending from Rockhill, on the Susquehanna River, five miles above Harrisburg, to Auburn on the Schuylkill River.

Shamokin and Trevorton Railroad wholly in the coal region.

Zerbe Valley Railroad, from Port Trevorton, Snyder County, on the Susquehanna river, to a point near Shamokin.

The Mount Carbon Railroad, from Mount Carbon to a point above Pottsville.

The following roads are leased to the Company generally in perpetuity :

Catawissa Railroad to Williamsport ; Chester Valley Railroad, Bridgeport to Downingtown ; Perkionren Railroad, Montgomery County ; East Pennsylvania Railroad, Reading to Allentown ; Little Schuylkill Railroad, from Port Clinton to Junction with Catawissa Railroad.

Mount Carbon and Port Carbon Railroad, wholly in Coal region.

Mill Creek	"	"	"
Schuylkill Valley	"	"	"
Mine Hill and Schuylkill Haven	"	"	"
East Mahanoy	"	"	"
Philadelphia, Germantown, & Norristown	"	"	"

In addition to the above, the company controls and operates the Reading and Columbia Railroad, and the Allentown Railroad, from Topton to Port Clinton, completed to Kutztown.

The company has also leased in perpetuity the canal of the Schuylkill Navigation Company,

extending from Port Carbon, Schuylkill Co., to Philadelphia, a distance of 108 miles ; also the Susquehanna and tide-water canals, extending from Columbia to Havre-de-Grâce, on the Susquehanna River. The chief business of the Philadelphia and Reading Railroad Company is the transportation of coal from the first and second anthracite coal-fields of Pennsylvania to tide-water in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus, extensive wharves, 23 in number, and extending from 300 to 800 feet into the river Delaware, have been erected with trestlework and chutes, allowing a direct discharge of coal from the cars into vessels. To accommodate this immense shipping-business, 35 miles of track are distributed on the wharves or their immediate neighbourhood. The mainline of the road winds through the Schuylkill valley, extending its numerous branches east and west, draining completely the two southern coal-fields and making them tributaries to the main stem.

The heavy freight of this road, being generally in one direction, that is, from the coal region to the seaboard, the grades of the road have been adapted to its economical working, by establishing exclusively down grades and levels in the direction of the main traffic ; and the heaviest grades admit of a locomotive taking back the same numbers of empty cars she is able to move downwards loaded.

At Lebanon, 28 miles west of Reading, a connection is made with the Cornwall Railroad, contributing the products of the immense magnetic iron

ore deposits of Cornwall, the largest unbroken mass of ore known, to the business of this branch.

The Broad mountain, dividing the two coal-fields, is crossed by the different branches at four different points, three of which lead directly into Mahanoy coal-field, and one into the Wiconisco basin. The ascent from the southern side is by steep but practicable gradients; but the descent of the above points is by means of inclined planes, the steepest of which, the Mahanoy plane, has a gradient of 22 feet per 100 feet, and is $\frac{5}{8}$ mile in length.

On the 1st January, 1872, a formal lease and contract was entered into by which the possession of the Susquehanna Canal, extending from Columbia to the tide-water on Chesapeake Bay, passed to this company, at an annual rent equal to the interest upon the debt of the Canal Company, and one half of the net profits of operating the canal, after deducting rents and the cost of all improvements; providing that during and after the year 1880 the annual rent to be paid in addition to the amount of interest shall not be less than a sum equal to 3 per cent. upon the present capital of the Canal Company.

On the 10th October, 1872, the Philadelphia and Reading Railway Company entered into a lease with the Catawissa Railroad Company for its entire line from the junction with the little Schuylkill Railroad to Williamsport, including the contracts of the latter company with the Sunbury and Erie and the Lehigh and Mahanoy Railroads, the Empire Transportation Company, and the Lehigh Coal and

Navigation Company for 999 years, from November 1st, 1872; the Philadelphia and Reading Railroad Company agreeing to pay the interest on the bonds, and such other sum as shall equal 30 per cent. of the gross earnings, being not less than \$77,000, on the 1st days of May and November, 1873; \$89,000, on the same days of 1874; 101,000, on the same days of 1875; and \$113,000, on the same days in 1876, and thereafter. Provision is also made for preserving the separate organisation of the Catawissa Railroad Company.

Notwithstanding the largely increased production of coal, and its transportation over this road, the receipts per ton were less than for the previous year, having been \$1.54.4 per ton, against \$1.80.8 for 1871, and \$1.94 for the average of the previous ten years.

The following table shows the product of anthracite coal in Pennsylvania for ten years :

Year.	Tons of Coal.	Over previous Years.			
		Increase.	Decrease.	Increase per cent.	Decrease per cent.
1863	9,566,066	1,696,599	.....	21,56	.....
1864	10,177,475	611,469	.....	6,39	.....
1865	9,652,391	.....	525,084	.....	5,16
1866	12,703,882	3,051,491	.....	31,61	.....
1867	12,988,725	284,843	.....	2,24	.....
1868	13,834,132	845,407	.....	6,51	.....
1869	13,723,030	.....	111,102	.....	80
1870	15,849,899	2,126,869	.....	15,49	.....
1871	15,113,407	.....	736,492	.....	4,64
1872	18,929,263	3,815,856	.....	25,25	.....

It will be seen by the above that the increase in the production of anthracite coal in Pennsylvania in

ten years has been a fraction less than 100 per cent., and that one third of the entire production of last year has been transported over the roads of this company. The business of the canals has involved a loss of \$467,755.60; but in view of the annual increase of the production, it is believed that it will not be long before both roads and canals will be taxed to their utmost limits.

During the year, various connecting lines heretofore controlled by this company have become merged in it. The Mount Carbon Railroad, of which this company own 3,202 shares, was absorbed by exchanging share for share, the investment amounting to \$178,229.25; the Schuylkill and Susquehanna Railroad, of which this company owed 21,702 shares was merged by the issue of one share for three, representing a cost of \$404,388.34; and the stock of the Port Kennedy Railroad, all the stock of which, amounting to \$26,893.98, was owned by this company, transferred to the item of railroad in the balance sheet. Stock of the company, to the amount of 536 shares, was also issued and exchanged for stock in the following named leased companies :

Mount Carbon and Port Carbon Railroad ...	...	195 shares for	163
Schuylkill Valley Navigation Railroad ...	...	177 "	354
Mill Creek and Mine Hill Navigation and Railroad	164	"	328

The basis of the exchange was such as to secure to stockholders the same income as was derived from their stock in the above-named companies.

There were also created and issued, 50,190 shares of stock, in exchange for a similar amount of convertible bonds, as follows :

Loan of 1857-86	...	...	...	...	\$17,500
Loan of 1870-90	...	...	...	...	2,492,000
Total amount converted					2,509,500

There remain outstanding only \$124,000 of convertible bonds, of which \$96,000 are of the 6 per cent. loan of 1886, and \$28,000 of the 7 per cent. loan of 1890. The sterling loan of 1872, amounting to \$110,400, was retired, and \$110,000 consolidated mortgage bonds of 1911 issued.

The company took the express business of its lines into its own hands on the 1st of September, 1872; and the results for the three months show that, while in September the receipts were 36.8 per cent. less than the amount received from the express company during the same month of the previous year, in October they were only one half of 1 per cent. less, and in November, 58.87 per cent. more than for the corresponding month of 1871.

The Philadelphia and Reading Coal and Iron Company, of which the Philadelphia and Reading Railroad Company is the sole stockholder, and a full account of whose organisation is given in (Poor's) Manual for 1872-73, now controls 80,000 acres of land, on which are 98 collieries, 27 of the largest of which will be worked by the company, and the remainder leased. The tonnage of these lands amounted for the year to 3,030,881 tons, and the rents were \$946.774 69. Almost the entire issue of \$19,000,000 of the consolidated loan, was applied to the purchase and development of these lands, in addition to which the Coal and Iron Company have

issued bonds amounting to \$11,131,000 guaranteed by the Philadelphia and Reading Railroad Company. It is believed that the entire production of coal on its estates during the current year will reach 4,100,000 tons, of which the company will mine over 2,000,000. For the still further development of this industry a new debenture loan of \$10,500,000 has been placed upon the market, consisting of 7 per cent. coupon bonds, payable in 1893, convertible after July 1st, 1876, and before January 1st, 1892, each stockholder having the right to subscribe, at par, in proportion to his stock; payments to be made in instalments up to April 15th, 1875, with the privilege of anticipating any or all instalments. The subscriptions, up to Jan. 13th, reached \$12,857,400, of which \$8,543,000 were pro ratâ, and \$2,305,630 has been paid in.

The company have determined to construct a fleet of additional steam colliers, some of 600, and some of 1200 tons capacity, the machinery to be built at the company's shops. A contract has been made for the hulls and boilers for two vessels for a trial. If they are successful, a large fleet will be at once completed.

This line has paid dividends on its ordinary stock at the rate of 10 per cent. per annum, from 1865 to 1873.

Quotation on London Stock Exchange, 31st December, 1873 :—Ordinary Stock per \$50 share, \$50 @ \$52; 6% General Mortgage, \$100½ @ \$101½.

The London agents are Messrs. McCalmont, Brothers, & Co.

UNION PACIFIC RAILROAD.

Line of Road: Omaha, Neb., to Ogden, Utah (Junction Central Pacific Railroad). 1,032 miles.

The Acts of Congress (approved 1st July, 1862, and 2nd July, 1864), incorporating the Company, provided for a government subsidy, equal to \$16,000 per mile, for that portion of the line between the Missouri River and the base of the Rocky Mountains; \$48,000 per mile for a distance of 150 miles through the mountain range; \$32,000 per mile for the distance intermediate between the Rocky and the Sierra Nevada ranges; \$48,000 per mile for a distance of 150 miles through the Sierra Nevada. The whole distance, as estimated by Government, from Omaha to the navigable waters of the Pacific, at Sacramento California, is 1,800 miles. The Company have also a landgrant calling for 12,800 acres to the mile. The original Act provided that the government subsidy should be a 1st mortgage on the road; but by a subsequent amendment it was made a 2nd mortgage—the company being authorised to issue its own bonds to an amount equal to the government as a first mortgage on the line. The original Act provided that the charge for government transportation should be credited to it in liquidation of its bonds; and that in addition, after the road should be completed, 5 per cent. of the net

earnings should also be applied to the same purpose. The Act was subsequently modified so as to allow the Company to retain one half of the charge of transportation on government service, as the cost of the same, and also relieves the Company from paying the 5 per cent. of net earnings.

(A claim having been made by the Secretary of the Treasury of the United States, that the Company were bound to pay the interest on the Bonds issued by the Government, to aid in the construction of the road, and that the whole charge for Government transportation was to be held to be applied to such interest, Congress, by an amendment to the Army Appropriation Bill, which passed 3rd March, 1871, provided, Section 9, "that (Sec. 9) in accordance with the fifth section of the Act approved July 2nd, eighteen hundred and sixty-four, entitled, 'An Act to amend an act entitled, an act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes,' approved July 1st, eighteen hundred and sixty-two, the Secretary of the Treasury is hereby directed to pay over in money to the Pacific Railroad Companies 'mentioned in said Act, and performing services for the United States, one half of the compensation, at the rate provided by law for such services heretofore or hereafter to be rendered; provided, that this section shall not be construed to affect the legal rights of the Government, or the obligations of the Companies, except as herein specially provided.'")

The construction of the road was commenced in December, 1863 ; but no considerable amount of graduation was done till the commencement of 1865. In that year over 100 miles were graded and bridged, and rails laid upon 40 miles. In 1866, 265 miles of road were completed ; in 1867, 245 miles ; in 1868, 350 miles. The road was completed to a junction with the Central Pacific of California, on the 10th May, 1869, when a continuous line across the Continent was formed.

The route for the eastern portion of the line is up the Valley of the Platte, which has a course nearly due east from the base of the mountains. Till these are reached, this valley presents, probably, the finest line ever adopted for such a work for an equal distance. It is not only straight, but its slope is very nearly uniform toward the Missouri, at the rate of about ten feet to the mile. The soil on the greater part of the line forms an admirable road-bed. The river, after leaving the mountains, has very few affluents, the only constructed bridges for the distance being one over the Loup Fork and the North Platte.

The base of the mountains is assumed to be, at Cheyenne, 517 miles from the Missouri River. This point is elevated 6,062 feet from the sea, and 5,095 feet above Omaha. From Cheyenne, to the summit of the mountains, which is elevated 8,242 feet above the sea, the distance is 32 miles. The grades for reaching the summit do not exceed 80 feet to the mile.

After crossing the eastern crest of the mountains,

the line traverses an elevated table-land for about 400 miles to the western crest of the mountains, which forms the eastern rim of the Salt Lake basin, and which has an elevation of 7,550 feet above the sea. Upon this elevated table is a succession of extensive plains, which present great facilities for the construction of the road.

The whole line is a very favorable one, when its immense length is considered. More than one half of it is practically level; while the mountain ranges are surrounded by grades not in any case exceeding those now worked upon some of our most successful roads.

To connect the Union Pacific Railroad with the Iowa lines, the Company have constructed a bridge from Omaha to Council Bluffs. This bridge is of eleven spans of 250 feet each, 50 feet above high water, resting on one stone abutment and eleven iron piers, sunk from 60 to 72 feet, and all resting on solid rock. The west approach to the bridge is 7,000 feet long; the east approach, one mile and a half long, rising from the table-land in Council Bluffs to the level of the bridge, at a grade of 35 feet to the mile. The eastern approach required 468,000 cubic yards of filling. It is constructed for a common highway on the same level with the track of the railroad. For this work, the Company have issued Sterling Bonds, bearing 8 per cent. interest and run-

ning 20 years, to the amount of £500,000, or \$2,500,000.

Ordinary Capital Stock	...	...	...	\$36,745,000
6% Currency (U.S.) Bonds...	...	...	...	27,236,512
7% 1st Mortgage Bonds	...	...	...	27,237,000
7% Land Grant Bonds	...	...	...	9,193,000
Income Bonds	...	...	...	10,000,000

Of these it appears \$10,400,000 7% Land Grant First Mortgage Bonds are dealt in on the London Stock Exchange, Quotation 31st December, 1873, £75½ @ £76.

Agents : Messrs. Morton, Rose, and Co.

UNION PACIFIC RAILROAD OMAHA BRIDGE.

8 per cent. Bonds.

\$2,500,000, Issued by London and San Francisco Bank,

1872, for the purpose of providing funds for the construction of a bridge to connect the Union Pacific Railroad with the Iowa lines. (See above.)

Quotation on London Stock Exchange, 31st December, 1873, £91½ @ £92.

INDIANAPOLIS, BLOOMINGTON, AND WESTERN
RAILWAY.

LINE OF ROAD.—Indianapolis, Indiana, to Pekin, 202.5 miles, leased line, Pekin, Illinois, to Peoria, Illinois, 10.0 miles. Sidings and others tracks, 38 miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 pounds to yard. Total length of extension in progress, 217 miles.

Of the extension, 100 miles are completed, and the remainder is expected to be put in operation during the present year. The total length of line when completed will be 419.5 miles.

ROLLING STOCK.—Locomotive engines, 65. Cars, passenger, 23; baggage, mail, and express, 9; freight, box, 1,295; stock, 122; platform and coal, 286. Total, 1,735; also 38 caboose and 50 service cars.

The total earnings on the 212.5 miles, completed and in operation for the year ending December 31st, 1872, were \$1,359,690.55.

FINANCIAL STATEMENT, December 31st, 1872.—Capital Stock paid in \$7,000,000; funded debt, \$8,500,000. Total, \$15,500,000, representing the cost of road and equipment.

The extension of the Indianapolis, Bloomington, and Western Railway, in the State of Illinois, com-

mences at Champaign, and taking a west course, passes through the thriving towns of Clinton, Lincoln, Mason City, Havana, Vermont, and Plymouth, to the Mississippi River at a point nearly opposite Keokuk—a distance of 185 miles. It has a branch from Whiteheath to Decatur in Macon County, of 32 miles, making a line of 217 miles.

The entire distance from Champaign to Havana, on the Illinois River, 100 miles, is completed. That part of the line (85 miles) between Havana and the Mississippi River will be finished in ample season for the business of 1873. The Decatur branch of 32 miles is all graded, and a portion of the track is down. Construction of the entire line is in the hands of thoroughly competent contractors, who have great financial strength, and are pushing the work with the greatest vigour and energy.

The following named counties are on the line of the Extension : Champaign, Macon, Piatt, De Witt, Logan, Mason, Fulton, Macdonough, Schuyler, and Hancock. The United States census report, and other authentic sources of information, show that in 1870 these counties had a population of 242,330 ; a total valuation \$181,333,806 ; produced 26,779,184 bushels of grain ; \$25,509,925 in all farm products, and had in all live stock a value of \$18,349,313. These totals, though large, are being greatly exceeded annually—15 per cent. being a moderate estimate for increase—and give a total production that will require a continually increasing amount of rolling stock to transport.

The local business on the line of a railroad is an

important element in its prosperity. It will be clearly seen from the foregoing that the Extension has an immense business at its command of this character at once, and as the soil in this part of Illinois is exceedingly rich, and crops are so easily raised, it is difficult to estimate the extent of future productions, and consequent demand upon the road for transportation. Miscellaneous business will add largely to this, and the whole will be still further increased by through freights and passenger traffic from its own western connections, viz.: the Missouri, Iowa, and Nebraska Railway, 300 miles in length, and the Midland Pacific, 150 miles, which, unitedly, extend from the Mississippi River to Grand Island, on the Union Pacific Railroad, in Nebraska. These two roads, with others intersecting the Extension, counting those only coming from the south which will give business to it, would make, if continuous, a line of over 1,300 miles.

The effect of opening this East and West route will be quickly felt, and seen in rapid expansion of the larger towns, heretofore dependent upon North and South routes only, and in large accessions of population to the smaller places. Productions and business generally will be so stimulated as to afford one more illustration of the rapid growth of western towns in wealth and population.

That part of the Indianapolis, Bloomington, and Western Railway, a distance of $202\frac{1}{2}$ miles, which connects the large city of Indianapolis with Pekin and Peoria was opened for business October 1st, 1870, and has already attained the position of a

wealthy and prosperous corporation, though yet far from being developed to its full capabilities. Official returns of earnings, commencing with date of opening, show following results :

			Rate of per Mile per Annum.
First six months from	Oct. 1, 1870, to April 1, 1871	...	\$3,401.00
Second	" April 1, 1871, to Oct. 1, 1871	...	4,835.49
Third	" Oct. 1, 1871, to April 1, 1872	...	5,872.93
Fourth	" April 1, 1872, to Oct. 1, 1872	...	6,767.02
	Oct. 1, 1872, to Jan. 1, 1873	...	7,227.18

Recent returns show a large and gratifying increase in the receipts of the road for the past year, resulting in a gain of \$395,497.62 over 1871. The ability of this older part of the road to provide for the interest on all obligations of the Company is fully substantiated, and justifies the assertion that no default in its securities can take place.

The large increase of business offered during the past few months exceeded the anticipations of the managers, and the demand upon the road for transportation was far beyond its ability to meet. Increased equipment now being provided for, and the large elevator accommodations under construction expressly for the convenience of this road at Indianapolis, will greatly enlarge its facilities and enable it to take large offered business, which it has been obliged to decline.

Large bodies of excellent coal, easily accessible, lie on the line of the road, from which it receives a supply for locomotives, shops, &c., at one half the cost paid by average of roads. Manufacturing and household uses make continually increasing demands

upon these coal deposits, giving large and profitable business from that source.

As the Extension passes through a country that offers as good facilities for business as that on the line of the older part of the road, it must soon have an income equal to that named above, and the revenue of the entire road will be at least \$10,000 per mile per annum, while the sum required to meet all annual interest will be only about \$2,000 per mile.

All the counties on the entire line of the road have a population of about three-quarters of a million, have a valuation of real and personal estate of more than \$400,000,000, produced in 1870 in wheat, corn and other grains 48,014,921 bushels, farm products \$51,218,704, and had in live stock a value of \$36,837,403. These facts demonstrate what the immediate future of this road must be from its own resources alone, and also fully establish the great value of the convertible clause in the Bonds. But there are other roads closely identified in interest with this, being practically under the same management, which will throw a large volume of business over it, and swell its receipts to an amount in the aggregate far exceeding the results given above.

The system or combination referred to is composed of the

				Miles in length.
Indianapolis, Bloomington and Western	{	Consoli-	{	202.5
" " " " " Extension		dated.		217
Missouri, Iowa, and Nebraska ...	...	...	...	300
Midland Pacific ...	...	...	...	150
Peoria and Rock Island ...	...	...	...	91
Davenport and St. Paul ...	...	...	...	300
				<hr/> 1260.5

The 2nd Mortgage Bonds of which \$1,500,000 or about £300,000 are outstanding, pay 8% interest in currency, and can be purchased at 82.

The 1st Mortgage Bonds, \$7,000,000, bear interest 7% gold, price about 97.

Extension, 1st Mortgage Bonds, \$5,000,000, 7% interest, gold, price about 90.

The following extracts are taken from Denny's Circular :

RAILWAY BONDS.

Indianapolis, Bloomington, and Western Railway Company.

First Mortgage 7 per cent. Convertible Extension Bonds ; principal and interest payable in gold ; coupons January and July ; bonds due in 1912 ; amount of mortgage, \$5,500,000. "The extension commences at Champaign, on the main line, and extends westward to the Mississippi River, nearly opposite to Keokuk, a distance of 185 miles, with a branch from Whiteheath to Decatur, a distance of 32 miles." At present, more than one half the extension is completed, and the whole line will be ready for the business of 1873. The earnings of the main line averaged over \$100,000 per month during 1872. The President of the road is confident that the extension will earn at least as much when in full working order. This road of 420 miles—main line and extension—when completed, will form the trunk of a system of roads of nearly 1,300 miles, built and building, and practically under the same management. The Bonds are issued only on completed road.

Indianapolis, Bloomington, and Western.

First Mortgage on main line. Length of road 202½ miles from Indianapolis, by way of Danville, Urbana, Bloomington, to Pekin. The mortgage is a general mortgage over this part of the line—in operation over two years. Amount of mortgage, \$5,000,000; bonds due in gold in 1910; interest, 7 per cent. gold; coupons April 1st and October 1st. The main line earned over \$1,200,000 in 1872, an increase of nearly \$400,000 over 1871.

Indianapolis, Bloomington, and Western.

Second Mortgage Convertible Bonds. Mortgage over the main line subject to the first mortgage. Amount of mortgage, \$1,500,000; bonds due 1890: coupons, January and July: interest 8 per cent. currency. Earnings of the main line have been more than enough to pay interest on all mortgages upon it.

Pacific of Missouri.

First Mortgage Bonds on road from St. Louis, Missouri, to Kansas City, Missouri, distance of 283½ miles. Amount of mortgage, \$7,000,000. Bonds due in 1888; interest 6 per cent. in gold: coupons payable February 1st and August 1st. Road leased, and bonds guaranteed by Atlantic and Pacific Railroad.

Pacific of Missouri.

Second Mortgage Sinking Fund Bonds. Bonds, a second mortgage, on road from St. Louis to Kansas City, 283½

miles. Amount of mortgage, \$3,000,000 ; bonds due in 1891 ; interest 7 per cent. ; coupons payable January 1st and July 1st. The Bonds have a sinking fund of \$50,000 per annum. Interest and sinking fund are guaranteed under lease by Atlantic and Pacific Railroad. For years 1871 and 1872, the road earned, after allowing 60 per cent. for running expenses, more than twice the interest on first and second mortgage bonds.

Pacific of Missouri.

Income Sinking Fund Bonds. Amount of bonds, \$1,500,000 ; bonds due in 1892 : coupons, March and September. The Atlantic and Pacific Railroad guarantee the interest on these bonds, and a sinking fund of \$50,000 per annum.

Pacific of Missouri.

Real Estate 8 per cent. Mortgage Bonds, due in 1892 ; coupons May and November. Amount of Bonds, \$800,000. This mortgage covers four City Blocks in St. Louis, from Seventh to Eleventh Streets. The property is valued at nearly double the mortgage, and is rapidly increasing in value.

Belleville and Southern Illinois.

First Mortgage 8 per cent. Bonds. Amount of mortgage, \$1,100,000. Length of road, fifty-six miles from Belleville, Illinois, to Duquoin, Illinois ; bonds due in 1896 ; coupons, April 1st and October 1st. Road leased perpetually. The St. Louis, Alton, and Terre Haute R. R. pay for its use 40 per cent. of gross receipts, and guarantee in any event

the payment of interest on the Bonds. A sinking fund is also provided, before the stockholders receive any dividends.

St. Louis, Alton, and Terre Haute.

Ten per cent. Mortgage Equipment Bonds. Amount of mortgage, \$300,000; bonds due in 1880; coupons payable March 1st and September 1st. Mortgage covers its value, with a margin, of rolling stock, and is a specific mortgage on that as well as a general claim against the Company before Stock.

Rome, Watertown, and Ogdensburgh.

First Mortgage Sinking Fund Bonds. Amount of mortgage, \$2,000,000; bonds due in 1891; interest 7 per cent. currency; coupons June 1st and December 1st. Over one quarter of the mortgage has been cancelled by the Sinking Fund, which is calculated to retire all the Bonds at or before maturity. The mortgage covers the road from Rome *via* Watertown to Ogdensburgh, with branch to Potsdam, in all 190 miles, with twenty-four miles sidings and other tracks, or less than \$8,000 per mile at present writing.

Rome, Watertown, and Ogdensburgh.

Second Mortgage Bonds. Interest 7 per cent.; coupons January 1st and July 1st; bonds due 1892; amount of mortgage, \$1,000,000. The first and second mortgages combined would average less than \$12,000 per mile, if all issued; and after 1891 the second mortgage becomes a first lien upon the whole property of less than \$4,700 per mile. As the road earns 7 per cent. on over \$30,000 per mile, after allowing 60 per cent. for running expenses, we

regard the second mortgage as of equal value with the first, and both of them as about the best secured mortgages in this State.

Cleveland and Pittsburgh.

Funded Debt Bonds. Interest 6. per cent. ; coupons January 1st and July 1st; amount of bonds, \$1,096,000: bonds due in 1892. These bonds are now subject to the Second Mortgage due this year, and Third Mortgage due in 1875. After 1875 they become a First Mortgage of \$5,000 per mile on the whole road, and are now guaranteed, principal and interest, by the Pennsylvania R. R.

Cleveland and Pittsburgh.

Consolidated Mortgage Bonds. Interest 7 per cent. ; coupons May 1st and November 1st: bonds due 1900; amount of mortgage, \$5,000,000. Of this mortgage, bonds have been reserved to take up all prior mortgages at or before maturity. The mortgage has attached to it a Cumulative Sinking Fund, increasing in amount every six months. The principal, interest, and Sinking Fund are guaranteed by the Pennsylvania R. R.

International Railroad of Texas.

First Mortgage Sinking Fund Bonds. Principal and interest in gold; interest 7 per cent. ; coupons April and October; bonds due 1911; amount of mortgage, \$16,000 per mile; length of road completed about 180 miles; intended length of road about 550 miles. This Bond is one of the best issued upon roads now building, the lien being only one-half of the actual cash cost of road. The present nett earnings of road are much more than the interest on

bonds issued. The International has a subsidy of \$10,000 per mile in Texas State Bonds.

Houston and Great Northern of Texas.

First Mortgage Bonds. Principal and interest in gold ; interest 7 per cent. ; coupons January and July ; bonds due in 1900 ; amount of mortgage \$16,000 per mile. The road has a subsidy of 10,240 acres per mile of completed road. This road and the International are now consolidated. The Bonds represent only one-half of actual cash cost of road. The Board of Management is one of the strongest in the country, and have made themselves large outlays of money dependent upon the success of the enterprise for a fair return, and entirely subject to the Mortgage Bonds.

Canada Southern.

First Mortgage Sinking Fund Bonds. Principal and interest in gold ; interest, 7 per cent. ; coupons, January and July ; bonds due in 1906 ; amount of mortgage, \$9,000,000. Length of road 291 miles ; road built in most thorough manner, with steel rails, and assured of remunerative business from start. A Sinking Fund is provided in the trust deed that will retire all the bonds at or before maturity.

Chicago and Canada Southern.

First Mortgage Sinking Fund Bonds. Principal and interest in gold ; interest, 7 per cent. ; coupons, April and October ; bonds due 1902 ; amount of mortgage, \$8,000,000. Length of road 285 miles ; road built in same manner and under same management as Canada Southern. The trust deed includes a Sinking Fund that will retire all the bonds at or before maturity.

GOLD AND CURRENCY RAILWAY BONDS.

	Int.	Miles.	Amount per mile.	Due.	Payable.	Amount of Mortgage.	Amount now issued.
American Central, 1st mortgage	8	51	.....	1878	Jan., July	\$736,000	
Atchison and Nebraska, 1st mortgage	8	145	\$24,000	1891	Jan., July	3,500,000	
Atlanta and Richmond, 1st mortgage	8	263	16,000	1900	Jan., July	4,208,000	\$2,000,000
Atlantic and Great Western, 1st mortgage	7 G.	425½	.....	1902	Jan., July	18,000,000	
Atlantic and Great Western, 2d mortgage	7 G.	425½	.....	1902	Mar., Sept.	12,000,000	
Atlantic and Pacific, Land Mortgage, on 500,000 acres of land	6 G.	.....	.....	1888	Jan., July	3,000,000	2,007,500
Burlington, Cedar Rapids and Minnesota, 1st mortgage, Main Line	7 G.	229	.....	1919	May, Nov.	5,400,000	
Burlington, Cedar Rapids and Minnesota, 1st mortgage, Extension	7 G.	111	.....	1902	Feb., Aug.	2,200,000	
Burlington & Missouri River, 1st m'ge, land grant of 400,000 acres	7	281	18,000	1893	April, Oct.	5,058,000	
Burlington and Missouri River, 1st mortgage, in Nebraska, of 1,400,000 acres, land grant	8	191	.....	1894	Jan., July	5,587,951	
California and Oregon Branch of Central Pacific, 1sts	6 G.	.....	.....	1892	Jan., July	7,200,000	
Cairo and Fulton, 1st mortgage, land grant nearly 2,000,000 acres	7 G.	301	.....	1891	Jan., July	8,000,000	
California and Oregon, 1st mortgage	6 G.	312	.....	1889-91	Jan., July	6,000,000	
Cairo and Vincennes, 1st mortgage	7 G.	160	.....	1909	April, Oct.	3,500,000	
California Pacific, 1st mortgage	7 G.	141	.....	1889	Jan., July	2,500,000	
Cedar Falls and Minnesota, 1st m'ge, 1st div.	7	14	.....	1884	Apr. 30, Oct. 30	210,000	
Cedar Falls and Minnesota, 1st m'ge, 2d div.	7	61½	.....	1907	Jan., July	1,407,000	1,377,000
Cedar Rapids and Missouri, 1st m'ge, 1st div.	7	70	10,000	1891	Feb., Aug.	700,000	
Cedar Rapids and Missouri, 1st m'ge, 2d div.	7	58	10,000	1894	Feb., Aug.	582,000	
Cedar Rapids and Missouri, 1st m'ge, 3d div.	7	146	16,000	1916	May, Nov.	2,322,000	
Central of Iowa, 1st mortgage	7 G.	231	16,000	1899	Jan. 15, July 15	3,700,000	
Central Ohio, 1st mortgage	6	137	18,000	1890	March, Sept.	2,500,000	
Chesapeake and Ohio, 1st m'ge, Sinking Fund, \$100,000 per annum	6 G.	427	35,000	1899	May, Nov.	15,000,000	
Chicago and Burlington, 1st mortgage	8	30	20,000	1879	May, Nov.	600,000	
Chicago, Clinton and Dubuque, 1st mortgage	8	60	25,000	1896	June, Dec.	1,500,000	
Chicago and North Western, Consolidated Gold Loan	7 G.	1689	28,000	1902	June, Dec.	48,000,000	
Chicago, Danville and Vincennes, 1st mortgage	7 G.	212	18,500	1909	April, Oct.	4,000,000	

Gold and Currency Railroad Bonds—continued.

	Int.	Miles.	Amount per mile.	Due.	Payable.	Amount of Mortgage.	Amount now issued.
Chicago and South Western, 1st mortgage; principal and interest guaranteed, in currency, by Chic., R. I. and P. R. R. }	7 G.	250	20,000	1899	May, Nov.	5,000,000	
Cincinnati, Lafayette and Chicago, 1st mortgage ... }	7 G.	46½	20,000	1901	March, Sept.	900,000	
Cincinnati and Indiana, 1sts, and mortgage on land and land leases }	7	23	.....	1893	June, Dec.	500,000	
Cincinnati and Indiana, 2nds; both 1sts and 2nds guaranteed }	7	23	.....	1877-87	Jan., July	2,000,000	1,500,000
by Ind. Cin. and Lafayette R. R. ... }	7	148	10,000	1901	Jan., July	1,500,000	
Cincinnati and Muskingum, 1sts ... }	7 G.	90	20,000	1921	June, Dec.	1,800,000	
Cincinnati, Richmond and Fort Wayne, 1sts, guaranteed }	7	80	25,000	1901	April, Oct.	2,000,000	
Cincinnati and Springfield, 1sts, guaranteed, ½ by Clev., Col., }	7 G.	132½	11,320	1900	Jan., July	1,500,000	
Cin. and Ind.; ½ by Lake Shore and M. S. R. R. ... }	7 G.	60	.....	1880	May, Nov.	1,250,000	
Cleveland, Mt. Vernon and Delaware, 1sts... }	7	60	.....	1885	Jan. 20, July 20	500,000	
Cincinnati, Hamilton and Dayton, 1sts ... }	7	60	.....	1877	June, Dec.	282,000	
Cincinnati, Hamilton and Dayton, 2nds ... }	8	60	.....	1883	Jan., July	740,000	
Cincinnati, Hamilton and Dayton, 3rds }	7	.....	.....	1904	Jan., July	3,200,000	
Columbus and Indianapolis, 1sts; special }	7	219	14,600	1894	May, Nov.	816,000	
Columbus and Indianapolis Central, 1sts }	7	42	13,300	1895	Jan., July	560,000	
Columbus and Indianapolis Central, 2nds }	7	76	20,000	1897	April, Oct.	1,500,000	
Cincinnati, Richmond and Chicago, 1sts; leased to Cinn., }	7	13	23,000	1880	Jan., July	300,000	
Ham. and Dayton R. R. ... }	7	89	.....	1891	April, Oct.	1,000,000	
Columbus and Hocking Valley, 1sts... }	7 G.	118	16,100	1908	April, Oct.	2,000,000	
Columbus and Hocking Valley, 1sts; on branch ... }	7 G.	300	20,000	1911	Jan., July	6,000,000	
Columbus and Hocking Valley, 2nds }	7 G.	106	23,600	1899	May, Nov.	2,500,000	3,000,000
Danville, Urbana, Bloomington and Pekin, 1sts; guaranteed }	8	162	14,000	1877	April, Oct.	2,310,000	
by Ind. B. and W. R. R. ... }	8	85	.....	1898	April, Oct.	4,690,000	
Davenport and St. Paul, 1sts; St'g F'd, \$40,000 per ann. from 1875 }	8	164	.....	1896	April, Oct.	3,000,000	
Denver Pacific, 1sts; land grant, 800,000 acres ... }	8	46	17,000	1889	Jan., July	800,000	
Des Moines Valley, 1sts }	7	100	.....	1883	Jan., July	300,000	
Des Moines Valley, 1sts; on extension, and 2nd on main line ... }							
Detroit, Lansing and Lake Michigan, 1sts ... }							
Dixon, Peoria and Hannibal, 1sts ... }							
Dubuque and Sioux City, 1st mortgage; Eastern Division ... }							

Dubuque and Sioux City, 1st mortgage; Western Division	...	7	43½	.....	1894	Jan., July	600,000	
Dutchess and Columbia, 1sts...	...	7	58	26,000	1908	Jan., July	1,500,000	
Decatur and State Line, 1sts	...	7 G.	130	20,000	1901	June, Dec.	2,600,000	
Dayton and Michigan, 1sts; Interest and Sinking Fund guaranteed by Cin. H. and D. R. R.	...	7	141	.....	1881	Jan., July	.....	2,034,000
Dayton and Michigan, 2nds; principal and interest guaranteed by Cin. H. and D. R. R.	...	7	141	.....	1887	March, Sept.	.....	453,000
Dayton and Michigan, 3rds; principal and interest guaranteed by Cin. H. and D. R. R.	...	7	141	.....	1888	April, Oct.	.....	608,000
East Tennessee, Virginia and Georgia, 1sts; S'kg F'd, \$70,000 per ann.	...	7	270	13,000	1900	Jan., July	3,500,000	
Elizabeth and Paducah, 1sts	...	8	185	16,000	1890	March, Sept.	3,000,000	
Erie and Pittsburgh, Consolidated Mortgage	...	7	84	.....	1898	Jan., July	4,500,000	
Evansville and Crawfordsville, Mortgage of 1852	...	7	51	.....	1889	Jan., July	350,000	
Evansville and Crawfordsville, Mortgage of 1854	...	7	109	.....	1889	May, Nov.	740,000	317,000
Evansville, Henderson and Nashville, 1sts.	...	7	98	10,500	1897	Jan., July	1,000,000	660,000
Evansville, Terre Haute and Chicago, 1sts...	...	7 G.	55	.....	1900	May, Nov.	775,000	
Fort Wayne, Jackson and Saginaw, 1sts	...	8	100	15,000	1889	Jan., July	1,500,000	
Fort Wayne, Muncie and Cincinnati, 1sts	...	7 G.	109	17,000	1889	April, Oct.	1,800,000	
Gilman, Clinton and Springfield, 1sts	...	7 G.	111	19,000	1900	March, Sept.	2,000,000	
Gilman, Clinton and Springfield, 2nds	...	8 G.	111	.....	1892	Jan., July	1,000,000	
Grand Rapids & Indiana, 1sts; guar. by Pitts, Ft. Wayne & Chicago	...	7 G.	352	25,000	1889	Jan., July	4,000,000	
Grand Rapids and Indiana, 1sts	...	7 G.	352	25,000	1889	April, Oct.	4,000,000	
Grand River Valley, 1sts, assumed by Michigan Central	...	8	94	10,600	1886	Jan., July	1,000,000	
Grand River Valley, 2nds, guaranteed by Michigan Central	...	8	94	.....	1879	March, Sept.	500,000	
Houston and Texas Central, 1sts, and secured by Land Grant, 6,400 acres per mile	...	7 G.	500	20,000	1885	Jan., July	10,000,000	
Houston and Gt. N'thrn, 1sts	...	7 G.	.....	16,000	1900	Jan., July	.....	2,560,000
International, 1sts	...	7 G.	.....	16,000	1911	April, Oct.	.....	1,880,000
Illinois Grand Trunk, 1sts	...	8	44	22,000	1890	April, Oct.	960,000	
Indiana and Illinois Central, 1sts	...	7 G.	152	23,000	1901	Jan., July	3,500,000	
Indianapolis and Cincinnati, 1sts of 1858	...	7	92	.....	1888	April, Oct.	1,600,000	
Indianapolis, Cincinnati and Lafayette, 1sts, low numbers	...	7	64	.....	1897	Feb., Aug.	2,500,000	
Indianapolis, Cincinnati and Lafayette, 1sts, high numbers	...	7	.....	.....	1897	Feb., Aug.	300,000	
Indianapolis, Cincinnati and Lafayette, general mortgage	...	7	179	.....	1899	June, Dec.	2,000,000	
Indianapolis and St. Louis, 1sts, guaranteed by Cleve., Col., Cin. and Ind., 1-3	...	7	72	.....	1919	May, Nov.	667,000	

Gold and Currency Railroad Bonds—continued.

	Int.	Miles.	Amount per mile.	Due.	Payable.	Amount of Mortgage.	Amount now issued.
Indianapolis and St. Louis, 1sts, guar. by Fort Wayne, 1-3	7	72	.....	1919	March, Sept.	667,000	
Indianapolis and St. Louis, 1sts, not guaranteed, 1-3	7	72	.....	1919	Jan., July	666,000	
Indianapolis and St. Louis, 2nds	7	72	.....	1900	April, Oct.	1,000,000	
Indianapolis and St. Louis, Equipments	8	72	.....	1881	Jan., July	500,000	
Indianapolis and Vincennes, 1sts	7	114	15,000	1908	Feb., Aug.	1,700,000	
Indianapolis and Vincennes, 2nds { Principal and interest guaranteed by Pennsylvania Central R. R. }	6	114	.....	1900	May, Nov.	1,450,000	
Iowa Falls and Sioux City, 1sts. Leased by Illinois Central R. R.	7	184	16,000	1898	April, Oct.	2,960,000	
Iowa Midland, 1sts. Guar. prin. and int. by Chic. and N. W. R. R.	8	75	.....	1900	April, Oct.	1,350,000	
Indianapolis, Bloomington and Western, 1sts, Main Line	7 G.	202½	25,000	1909	April, Oct.	5,000,000	
Indianapolis, Bloomington and Western, 1sts, Extension	7 G.	217	25,000	1912	Jan., July	5,500,000	
Indianapolis and Madison, 1sts	7	86	.....	1890	Jan., July	1,500,000	
Jackson, Lansing and Saginaw, 1sts	7	86	.....	1881	May, Nov.	382,000	
Jacksonville, N. W. and S. E., 1sts	8	116	12,800	1885	Jan., July	1,495,000	
Jeffersonville, Madison and Indianapolis, 1sts	7 G.	125	20,000	1902	Jan., July	2,500,000	
Jeffersonville, Madison and Indianapolis, 2nds { Road leased and int. and sinking fund guar. by Penn. Central R. R. }	7	159	.....	1906	April, Oct.	2,089,000	
Jeffersonville, Madison and Indianapolis, 2nds	7	159	.....	1910	Jan., July	2,000,000	
Jefferson R. R., 1st mortgage. Road leased by Erie Railway	7	38	.....	1889	Jan., July	2,000,000	
Kansas City, St. Joseph and Council Bluffs Consolidated mortgage	8	260	.....	1892	March, Sept.	1,500,000	
Kalamazoo and White Pigeon, 1sts. Leased to Lake Shore & M. S. Shore and M. S.	7	37	.....	1890	Jan., July	400,000	
Kalamazoo, Allegan and Grand Rapids, 1sts. Leased to Lake Shore and M. S.	8	58	.....	1888	Jan., July	840,000	
Kansas Pacific, 1sts, from Kansas City to 140 mile post	6 G.	140	.....	1895	Feb., Aug.	2,240,000	
Kansas Pacific, 1sts, from 140 mile post to 394 mile post	6 G.	254	16,000	1896	June, Dec.	4,063,000	
Kansas Pacific, 1sts, from 394 mile post to Denver, and on 3,000,000 acres of land	7 G.	244	26,600	1899	May, Nov.	6,500,000	
Kansas Pacific, 1st m'ge, on land grant of 2,000,000 acres of land	7 G.	.....	.....	1880	Jan., July	1,865,000	
Kansas Pacific, 2d m'ge, on land grant of 2,000,000 acres of land	7 G.	.....	.....	1896	March, Sept.	1,500,000	
Kansas Pacific, 3rd mortgage; Income Bonds	7 G.	.....	.....	1916	March, Sept.	4,275,350	
Keokuk and St. Paul, 1sts	8	42	.....	1879	April, Oct.	1,000,000	
La Crosse, Trempealeau & Prescott, 1sts, guar. by C. & N. W. R. R.	10	28	.....	1877	April, Oct.	1,000,000	887,000

Lackawanna and Bloomsburgh, 1sts	...	...	...	7	25	.....	1875	Jan., July	900,000
Lackawanna and Bloomsburgh, 1sts, Extension	...	...	...	7	60	.....	1885	March, Sept.	400,000
Lackawanna and Bloomsburgh, 2nds	...	...	...	7	25	.....	1880	April, Oct.	500,000
Lackawanna and Bloomsburgh, 2nds, Extension	...	...	...	7	60	.....	1890	May, Nov.	200,000
Lafayette, Bloomington and Mississippi, 1sts, interest guarantee of Toledo and Wabash	...	...	...	7 G.	80	.....	1891	Feb., Aug.	1,300,000
Lafayette, Muncie and Bloomington, 1sts, interest guarantee of Toledo and Wabash	...	...	...	7 G.	115	.....	1901	Feb., Aug.	1,500,000
Lake Ontario Shore, 1sts; from Lewiston N. Y. to Oswego N. Y.	...	...	...	7 G.	150	20,000	1897	Jan., July	3,000,000
Lake Shore and Tuscawawas Valley, 1sts	...	...	...	7 G.	92	.....	1901	April, Oct.	2,000,000
Lake Superior and Mississippi, 1sts; lien on 1,632,000 acres of land	...	...	...	7 G.	156	30,000	1896	Jan., July	4,500,000
Lake Superior & Mississippi, 2nds; on road & land, and convertible	...	...	...	7 G.	156	.....	1900	April, Oct.	3,200,000
Land Grant Bonds of Central Pacific R. R.	...	...	...	6 G.	.....	.....	1890	April, Oct.	9,153,000
Leavenworth, Atchison & N. W. stn, 1sts; int. guar. of Pac. of Missouri	...	...	...	7	21	.....	1889	April, Oct.	500,000
Leavenworth, Lawrence and Galveston, 1sts	...	...	...	10	145	.....	1899	Jan., July	5,000,000
Lehigh Valley, 1st mortgage	...	...	...	6	225	.....	1898	June, Dec.	5,000,000
Lehigh Valley, 2nd mortgage	...	...	...	7	225	.....	1910	March, Sept.	6,000,000
Lexington and St. Louis, 1sts; int. guar. of Pacific of Missouri	...	...	...	6 G.	55	.....	1899	June, Dec.	1,000,000
Little Miami, 1sts	...	...	...	6	84	17,600	1883	May 2, Nov. 2	1,480,000
Little Rock and Fort Smith, 1sts	...	...	...	6 G.	156	.....	1900	Jan., July	3,500,000
Little Rock and Fort Smith, land grants on 1,000,000 acres of land	...	...	...	7	.....	.....	1900	April, Oct.	5,000,000
Logansport, Crawfordsville and South Western, 1sts	...	...	...	8 G.	92	16,000	1900	Quarterly, F.	1,500,000
Louisiana and Missouri River, 1sts; guar. by Chicago and Alton	...	...	...	7	266	16,000	1900	Feb., Aug.	4,300,000
Macon and Brunswick, 1sts; endorsed by Georgia	...	...	...	7	197	.....	1887	Jan., July	1,900,000
Macon and Brunswick, 1sts; endorsed by Georgia	...	...	...	7	197	.....	1900	May, Nov.	600,000
Marietta and Pittsburgh, 1sts	...	...	...	7 G.	105	14,000	1883	April, Oct.	1,100,000
Midland Pacific, 1sts	...	...	...	7 G.	58	.....	1895	Feb., Aug.	1,500,000
Midland Pacific, 2nds	...	...	...	7 G.	126	18,000	1899	Feb., Aug.	1,100,000
Milwaukee and Northern, 1sts	...	...	...	8	126	24,000	1890	June, Dec.	1,268,000
Milwaukee, Lake Shore and Western, 1sts	...	...	...	7 G.	125	.....	1902	June, Dec.	3,000,000
Missouri, Kansas and Texas, 1sts; general and land grant m'ge	...	...	...	7 G.	592	.....	1904	Feb., Aug.	14,000,000
Missouri & Kansas (U'n Pac. S. Branch) land grant 1,300,000 acres	...	...	...	6 G.	182	.....	1899	Jan., July	4,250,000
Missouri R., Fort Scott and Gulf, 1sts, and land grant 975,000 acres	...	...	...	10	161	.....	1899	Jan., July	5,000,000
Missouri River, Fort Scott and Gulf, 2nds	...	...	...	10	161	.....	1890	April, Oct.	2,000,000
Missouri, Iowa and Nebraska, 1sts	...	...	...	7 G.	300	20,000	1910	June, Dec.	6,000,000
Mobile and Montgomery, 1sts; endorsed by Alabama	...	...	...	8 G.	186	.....	1900	May, Nov.	2,500,000

666,000

7,833,000
3,595,000

Gold and Currency Railroad Bonds—continued.

	Int.	Miles.	Amount per mile.	Due.	Payable.	Amount of Mortgage.	Amount now issued.
Montclair, 1sts; guaranteed by N. Y. and Oswego Midland	7 G.	40	30,000	1900	March, Sept.	1,200,000	
Montclair, 2nds; guaranteed by N. Y. and Oswego Midland	7	.....	.....	1901	May, Nov.	500,000	
Montgomery and Eufala, 1sts; endorsed by Alabama	8 G.	80	16,000	1886	March, Sept.	1,280,000	
Monticello and Port Jervis, 1sts	7 G.	24	.....	1890	Quarterly, J.	500,000	
Missouri Valley, 1sts	7 G.	130	.....	1893	Feb., Aug.	1,000,000	
Missouri Valley, 2nds	7	130	.....	1893	Feb., Aug.	1,500,000	
Nashville & Decatur, 1sts. Leased to Louisville & Nashville R. R.	7	120	17,500	1900	Jan., July	2,100,000	
New Haven and North Hampton, 1sts	7	84	11,900	1899	Jan., July	1,000,000	
New Haven, Middletown and Willimantic, 1sts	7	52	57,700	1889	May, Nov.	3,000,000	
New Jersey Midland, 1sts; guar. by N. Y. and Oswego Midland	7 G.	68	.....	1895	Feb., Aug.	3,000,000	
New Jersey Midland, 2nds; guar. by N. Y. and Oswego Midland	7	68	.....	1895	Jan., July	750,000	
New Jersey Southern, 1sts	7	79	.....	1889	May, Nov.	2,000,000	
New Jersey West Line, 1sts	7 G.	66	.....	1900	May, Nov.	3,000,000	
New Orleans, Jackson and Great Northern, 1sts	8	206	14,560	1886	Jan., July	3,000,000	
New Orleans, Mobile and Texas, 1sts; int. 7 gold or 8 currency	.....	226	12,500	1915	Jan., July	2,825,000	
New Orleans, Mobile and Texas, 2nds; endorsed by Louisiana	8	.....	.....	1915	Jan., July	2,825,000	
New York and Boston, 1sts	7 G.	58	.....	1889	May, Nov.	3,000,000	
New York, Kingston and Syracuse, 1sts	7 G.	150	26,000	1902	Jan., July	4,000,000	
New York and Oswego Midland, 1sts	7 G.	.....	20,000	1894	Jan., July	8,000,000	
New York and Oswego Midland, 2nds; convertible	7	.....	.....	1895	May, Nov.	2,500,000	
New York and Oswego Midland, 2nds; not convertible	7	.....	.....	1895	May, Nov.	1,500,000	
New York, West Shore and Chicago, 1sts	7 G.	.....	.....	1902	April, Oct.	15,000,000	
Northern Pacific, 1sts, and lien on land grant, 22,000 acres per mile	7 3-10 G.	2000	50,000	1900	Jan., July	100,000,000	
Omaha & N. W'tn, 1sts, & lien on land grant, 2,000 acres per mile	7 3-10 G.	180	16,000	1901	Jan., July	2,880,000	
Omaha & N. W'tn, 1sts; leased perpetually to Burl. & Missouri R. R.	8	52	20,000	1896	June, Dec.	1,040,000	
Oswego and Rome, 1sts; guar. by Rome, W. and O. R. R.	7	29	.....	1916	May, Nov.	350,000	
Ottawa, Oswego & Fox R., 1sts; leased by Chic. Burl. and Quincy	8	57 1/4	.....	1900	Jan., July	1,260,000	
Pacific R. R. of Missouri, 1sts	6 G.	283	.....	1888	Feb., Aug.	7,000,000	
Pacific R. R. of Missouri, 2nds; Sinking Fund, \$50,000 per annum	7	283	.....	1891	Jan., July	3,000,000	
Pacific R. R. Missouri, Incomes; Sinking Fund, \$50,000 per ann.	7	283	.....	1892	Mar., Sept.	1,500,000	
Pacific R. R., Real Estate Mortgage	8	.....	.....	1892	May, Nov.	800,000	

Paducah and Memphis, 1sts ...	7 G.	165	.....	1892	Feb., Aug.	2,805,000
Paris and Decatur, 1sts ...	7 G.	75	16,000	1901	Jan., July	1,200,000
Paterson and Newark, 1sts; guaranteed by Erie Railway Co. ...	7	12	.....	1878	Jan., July	500,000
Pekin, Lincoln and Decatur, 1sts; leased by Toledo, Wabash, and Western R. R. ...	7	67	16,000	1900	Feb., Aug.	1,076,000
Peninsular, 1sts; guar. by Chicago and North Western R. R. ...	7	74	.....	1893	Mar., Sept.	767,000
Peninsular, 1sts; of Michigan, 1st series ...	7 G.	.....	.....	1899	May, Nov.	1,800,000
Peninsular, 1sts; of Michigan, 2d series ...	7 G.	.....	.....	1900	May, Nov.	2,000,000
Pennsylvania R. R., General Mortgage: Coupons, January and July; Registered, April and October ...	6	355	.....	1910	Jan., July	35,000,000
Peoria & Hannibal, 1sts; leased by Chic., Burl., & Quincy R. R. ...	8	31	.....	1878	Jan., July	600,000
Peoria, Pekin and Jacksonville, 1st mortgage ...	7	83	.....	1894	Jan., July	1,000,000
Peoria, Pekin and Jacksonville, 2d mortgage ...	7	83	.....	1900	April, Oct.	1,000,000
Peoria and Rock Island, 1sts ...	7 G.	91	.....	1900	Feb., Aug.	1,500,000
Philadelphia and Erie, Gen. M'ge; guar. by Penn. Central R. R. ...	6 G.	287	.....	1920	Jan., July	20,000,000
Pittsburgh, Cincinnati and St. Louis, Consolidated Mortgage ...	7	193	26,500	1900	Feb., Aug.	10,000,000
Pittsburgh and Connellsville, 1st mortgage ...	7	149	.....	1898	Jan., July	4,000,000
Plymouth, Kankakee and Pacific, 1st mortgage ...	7	167½	.....	1901	Jan., July	3,600,000
Port Huron and Lake Michigan, 1st mortgage ...	7 G.	90	.....	1899	May, Nov.	1,800,000
Portland and Ogdensburgh, Consolidated Mortgage ...	6 G.	.....	.....	1901	May, Nov.	3,300,000
Portland and Ogdensburgh, 1sts; Vermont Division ...	6 G.	116	.....	1891	May, Nov.	2,300,000
Port Royal, 1st mortgage ...	7 G.	110	.....	1889	May, Nov.	2,000,000
Poughkeepsie and Eastern, 1st mortgage ...	7 G.	46½	17,000	1910	Jan., July	800,000
Quincy & Warsaw, 1st m'ge; leased by Chic., Burl., & Quincy R. R. ...	8	40	20,000	1890	Jan., July	800,000
Rockford, Rock Is. and St. Louis, 1sts; ½ original m'ge cancelled ...	7 G.	280	.....	1918	Feb., Aug.	9,000,000
Rondout and Oswego, 1st mortgage ...	7 G.	.....	20,000	1890	Jan., July	2,000,000
St. Joseph and Denver City, 1sts; Eastern Div. } Bonds a lien	8 G.	111	13,500	1899	Feb., Aug.	1,500,000
St. Joseph and Denver City, 1sts; Western Div. } on land grant ..	8 G.	170	.....	1900	Feb., Aug.	5,500,000
St. Louis, Alton and Terre Haute, Mortgage Equipment Bonds ...	10	.....	.....	1880	Mar., Sept.	300,000
St. Joseph and Council Bluffs, 1st mortgage ...	10	80	17,500	1893	Mar., Sept.	1,400,000
St. Louis, Vandalia and Terre Haute, 1sts; guaranteed by Terre Haute and Ind. R. R. ...	7	158	12,000	1897	Jan., July	1,900,000
St. Louis, Vandalia and Terre Haute, 2nds; guar. by Terre Haute and Ind. R. R.; \$1,000,000 not guaranteed ...	7	158	.....	1898	May, Nov.	2,600,000
St. Louis, Vandalia and Terre Haute; Incomes ...	7	158	.....	1891	March	1,000,000

5,000,000

4,500,000

Gold and Currency Railroad Bonds—continued.

	Int.	Miles.	Amount per mile.	Due.	Payable.	Amount of Mortgage.	Amount now issued.
St. Louis, Jacksonville and Chicago, 1sts; convertible; leased by Chicago and Alton R. R.	7	150	.....	1894	April, Oct.	2,365,000	
St. Louis, Jacksonville and Chicago, 1st; not convertible; guar. by Chicago and Alton R. R.	7	37	.....	1894	April, Oct.	564,000	
St. Louis, Jacksonville and Chicago, 2nds; convertible; leased by Chicago and Alton R. R.	7	150	.....	1898	Jan., July	360,000	
St. Louis, Jacksonville and Chicago, 2nds; none convertible; guaranteed by Chicago and Alton R. R.	7	37	.....	1898	Jan., July	188,000	
St. Louis and St. Joseph, 1sts	6 G.	72	.....	1893	May, Nov.	1,000,000	
St. Louis and South Eastern, 1sts	7 G.	200	16,000	1895	May, Nov.	3,250,000	
St. Louis and South Eastern, Consolidated Mortgage	7 G.	420	21,000	1902	Feb., Aug.	4,570,000	
St. Louis and South Eastern, Consolidated Mortgage; reserved to take up prior liens	7 G.	420	21,000	1902	May, Nov.	4,250,000	
San Joaquin Valley, branch of Central Pacific, 1st Mortgage Sandusky, Mansfield and Newark, 1sts; Consolidated	6 G.	152	.....	1900	April, Oct.	6,080,000	
Selma, Marion and Memphis, 1sts	8 G.	7	116	1909	Jan., July	2,325,000	
Selma, Rome and Dalton, 1sts	8 G.	280	16,000	1889	Mar., Sept.	4,480,000	
Sioux City and Pacific, 1sts	6 G.	7	235	1887	April, Oct.	5,000,000	
Sioux City and St. Paul, 1sts	8	107	.....	1898	Jan., July	1,629,000	
Sodus Point and Southern, 1sts	7 G.	35	14,000	1901	May, Nov.	2,100,000	
South and North Alabama, 1sts; guaranteed by Alabama Southern Iowa and Cedar Rapids, 1sts	7 G.	183	20,000	1901	June, Dec.	700,000	
South Side, 1st mortgage	7 G.	87	.....	1890	Jan., July	4,100,000	
South Side, 1sts; General Sinking Fund Mortgage South Side, 1sts; Extension; convertible; from 1875 to 1877	7	70	.....	1887	May, Nov.	1,500,000	
Southern Central, 1st mortgage	7	29	.....	1900	Mar., Sept.	750,000	
Southern Central, 2nds	7	116	.....	1892	May, Nov.	2,250,000	
Southern Central, 2nds	7 G.	116	13,000	1899	April, Oct.	1,000,000	
Southern Minnesota, 1sts	8	.....	.....	1882	Feb., Aug.	1,500,000	
Southern Minnesota, 2nds	7	170	.....	1878-88	Mar., Sept.	600,000	
Springfield and Illinois South Eastern, 1sts Springfield and Illinois South Eastern, 2nds	7 G.	170	.....	1890	April, Oct.	3,600,000	
Springfield and Illinois South Eastern, 1sts Springfield and Illinois South Eastern, 2nds	7 G.	228	.....	1900	Jan., July	3,600,000	
Springfield and Illinois South Eastern, 1sts Springfield and Illinois South Eastern, 2nds	7 G.	228	.....	1900	Feb., Aug.	3,400,000	
Springfield and Illinois South Eastern, 1sts Springfield and Illinois South Eastern, 2nds	7 G.	228	.....	1900	Feb., Aug.	1,000,000	

Syracuse, Binghamton & N. Y., 1sts; leased by Del. & Lack. R. R.	7	81	.....	1876	April, Oct.	1,707,000
Toledo and Neosho, 1sts	7	100	20,000	1903	June, Dec.	2,000,000
Terre Haute and Indianapolis, 1sts	7	73	.....	1879	April, Oct.	800,000
Toledo, Peoria and Warsaw, 1sts; Eastern Division	7	111	14,500	1894	June, Dec.	1,600,000
Toledo, Peoria and Warsaw, 1sts; Western Division	7	117½	16,000	1896	Feb., Aug.	1,800,000
Toledo, Peoria and Warsaw, 1sts; Burlington Division	7	10	.....	1901	June, Dec.	250,000
Toledo, Peoria and Warsaw, 2nds; Western Division	7	117½	.....	1886	April, Oct.	1,300,000
Toledo, Peoria and Warsaw, Consolidated Mortgage	7	227	.....	1910	Various	6,200,000
Toledo, Logansport and Burlington, 1sts; convertible into Col., Chic., and Ind. Cent. 1sts	7	61½	.....	1884	Feb., Aug.	800,000
Utica, Clinton and Binghamton, 1sts; guaranteed by Del. and Hudson Canal Company	7	.....	.....	.....	Jan., July	700,000
Union and Logansport, 1sts; guar. by Del. and Hudson Canal Co.	7	94½	.....	1905	June, Dec.	2,000,000
Wallkill Valley, 1sts	7	35	20,000	1896	April, Oct.	700,000
Western Union Telegraph Bonds; convertible into stock	7	.....	.....	1875	May, Nov.	4,000,000
Western Union, 1sts; assumed by Mil. and St. Paul R. R.	7	181	.....	1896	Feb., Aug.	3,500,000
West Wisconsin, 1sts; mortgage and lien on land grant	7	172	.....	1886	Jan., July	4,000,000
West Wisconsin, 1sts; mortgage on Extension	7	32	.....	1902	Jan., July	640,000
Western Pacific, 1sts; assumed by Central Pacific	6	.....	.....	1899	Jan., July	2,735,000
Wisconsin Central, 1sts; lien on land grant	7	.....	25,000	1901	Jan., July	2,625,000
Winona and St. Peters, 1sts; guar. by Chicago and N. W. R. R.	7	150	20,000	1887	Jan., July	3,000,000
Winona and St. Peters, 2nds; guar. by Chicago and N. W. R. R.	7	150	.....	1907	May, Nov.	1,800,000

1,500,000

RAILROAD BONDS.

	Int.	Amount.	Payable.	Due.
Albany and Susquehanna R. R. :				
1st mortgage	7	\$1,000,000 00	Jan., July	1888
2d mortgage	7	2,000,000 00	April, Oct.	1885
American Dock & improvem't B'ds	7	2,000,000 00	Jan., July	1886
Boston, Hartford, and Erie R.R. :				
1st General Mortgage	7	15,000,000 00	Jan., July	1899
1sts Guaranteed by Erie R. R....	7	5,000,000 00	Jan., July	1899
Burl'n Cedar Rap's & Min. 1st m'ge	7 G	5,400,000 00	May, Nov.	1919
Cedar Falls and Min. 1st m'ge ...	7	1,377,000 00	Jan., July	1907
Central Pacific R. R. :				
1st mortgage	6 G	25,883,000 00	Jan., July	1895-99
California State Aid Bonds	7 G	1,500,000 00	Jan., July	1884
Convertible Bonds	7 G	1,500,000 00	Jan., July	1883
1st mortgage (Western Pacific) .	6 G	2,735,000 00	Jan., July	1899
Chicago and Alton R. R. :				
1st m'ge Pref. Sinking Fund.....	7	256,000 00	May, Nov.	1877
1st do.	7	2,400,000 00	Jan., July	1893
Income Bonds.....	7	1,100,000 00	April, Oct.	1883
Chicago, Burlington, & Quincy 1sts	8	2,592,000 00	Jan., July	1883
Chic. and Milwaukee 1st m'ge.....	7	1,135,000 00	Jan., July	1898
Chicago and North Western R. R. :				
1st m'ge Pref'd Sinking Fund ...	7	1,245,500 00	Feb., Aug.	1885
1st do. Appleton Extension ...	7	148,000 00	Feb., Aug.	1885
1st do. Green Bay do. ...	7	289,000 00	Feb., Aug.	1885
1st do. Interest Bonds	7	755,000 00	May, Nov.	1883
1st do. General Mortgage	7	3,588,000 00	Feb., Aug.	1885
1st do. (Galena and Chic.R.R.)	7	1,785,000 00	Feb., Aug.	1882
2d do. do. do.	7	948,000 00	May, Nov.	1875
Consolidated Mortgage.....	7	2,686,000 00	Quarterly	1915
1st m'ge (Peninsula R. R.)	7	767,000 00	Mar., Sept.	1898
1st do. (Winona and St. Peters)	7	3,000,000 00	Jan., July	1887
1st do. (Madison Extension) ...	7 G	3,150,000 00	April, Oct.	1911
1st do. (Iowa Midland)	8	1,350,000 00	April, Oct.	1900
Chic., Rock Island, & Pacific R.R. :				
1st General Mortgage	7	8,698,000 00	Jan., July	1896
Cinc., Hamilton, and Dayton R.R. :				
1st mortgage	7	1,250,000 00	May, Nov.	1880
2d do.	7	500,000 00	Jan. 20 & July 20	1885
3d do.	8	282,000 00	June, Dec.	1877
Dayton and Michigan R. R. :				
1sts (Int. gt'd by C. H. & D. R.)	7	2,232,000 00	Jan., July	1881
2ds Prin'l and Int. do. do.	7	467,000 00	Mar., Sept.	1887
3ds do. do. do.	7	622,000 00	April, Oct.	1888
Cinc., Richmond, & Chicago R.R. :				
1sts (Int. gt'd by C. H. & D. R.)	7	560,000 00	Jan., July	1895
Cincinnati and Springfield R.R. :				
1sts (gt'd by C., C., C. & I. R. R.)	7	1,000,000 00	April, Oct.	1901
1sts (gt'd by L. S. & M. S. R. R.)	7	1,000,000 00	April, Oct.	1901

Railroad Bonds—continued.

	Int.	Amount.	Payable.	Due.
Cinc., Lafayette, and Chic., 1st m'ge	7 G	900,000 00	Mar., Sept.	1891
Cleve., Columbus, Cinc., & Ind'lis :				
1st General Mortgage	7	2,125,000 00	May, Nov.	1899
Cleveland and Pittsburg R. R. :				
Consolidated Mortgage.....	7	983,000 00	May, Nov.	1900
2ds.....	7	511,500 00	Mar., Sept.	1873
3ds.....	7	1,252,000 00	May, Nov.	1875
4ths	6	1,096,000 00	Jan., July	1892
Columbus, Chic., & Ind. Cent. R.R. :				
1st Consolidated Mortgage	7	15,000,000 00	April, Oct.	1908
2d do. do.	7	5,000,000 00	Feb., Aug.	1909
Del. and Hudson Canal m'ge Bonds	7	1,500,000 00	May, Nov.	1877
2d Series	7	3,500,000 00	Mar., Sept.	1884
3d do.	7	3,500,000 00	Jan., July	1891
Del., Lackawanna, & Western R.R.:				
1sts Eastern Extension	7	1,111,000 00	April, Oct.	1875
2ds.....	7	1,633,000 00	Mar., Sept.	1881
Dubuque and Sioux City R. R. :				
1st mortgage, 1st Section	7	300,000 00	Jan., July	1883
1st do. 2d do.	7	600,000 00	Jan., July	1894
East Ten., Virginia, & Georgia R.R.:				
1st mortgage	7	3,470,000 00	Jan., July	1900
Galv., Houst'n, & Hend'n 1sts, 1871	7 G	1,500,000 00	Jan., July	1902
Hannibal and St. Joseph R. R. :				
Missouri State Bonds, 1st Lien ...	6	3,000,000 00	Jan., July	1873-87
Land Grant Bonds.....	7	700,000 00	April, Oct.	1888
General M'ge, convertible after 1871	8	4,000,000 00	Mar., Sept.	1885
Quincy and Palmyra R. R., 1st m'ge	8	500,000 00	Feb., Aug.	1892
Kansas City & Cameron R. R., 1sts	10	988,000 00	Jan., July	1892
Hartf'd, Prov., & Fishkill, 1st m'ge	7	2,100,000 00	Jan., July	1876
Illinois Central R. R. :				
Construction Bonds, lands pledged	7	3,062,500 00	April, Oct.	1875
do. do. do.	6 G	332,000 00	April, Oct.	1875
Redemption Bonds.....	6	2,500,000 00	April, Oct.	1890
Redemption Bonds, Sterling	6 G	2,500,000 00	April, Oct.	1875
Jefferson, Mad., & Ind'apolis R.R. :				
1st mortgage	7	2,089,000 00	April, Oct.	1906
2d do.	7	2,000,000 00	Jan., July	1910
Ind'apolis and St. Louis, 1st m'ge.	7	2,000,000 00	Various	1919
do. do. 2d do. .	7	1,000,000 00	April, Oct.	1900
Ind'apolis, Cinc., & Lafayette R.R.:				
1st mortgage (Cinc. and Indiana)	7	500,000 00	June, Dec.	1893
2d do. do. do.	7	1,500,000 00	Jan., July	1877-87
1sts do. Ind'polis and Cin...	7	1,600,000 00	April, Oct.	1888
1sts do. Ind'lis, Cin., & Laf.	7	2,800,000 00	Feb., Aug.	1897
General M'ge do. do.	7	2,000,000 00	June, Dec.	1899
Jefferson R. R., 1st mortgage	7	2,000,000 00	Jan., July	1889
Joliet and Chicago, 1st mortgage...	8	387,000 00	Jan., July	1883
Joliet and Nor. Ind., 1st mortgage.	8	800,000 00	Jan., July	1874
Kansas Pacific, 1st mortgage	6 G	4,063,000 00	June, Dec.	1896
Long Dock Mortgage Bonds	7	3,000,000 00	June, Dec.	1893

Railroad Bonds—continued.

	Int.	Amount.	Payable.	Due.
Lake Shore and Mich. South R. R. :				
Buffalo and State Line Bonds	7	100,000 00	May, Nov.	1873
do. do. do.	7	200,000 00	Jan., July	1882
do. do. do.	7	300,000 00	Mar., Sept.	1886
Buffalo and Erie do.	7	3,000,000 00	April, Oct.	1898
Cleve., Painsv'le, & Ashtabula (Old)	7	500,000 00	Jan., July	1874
do. do. do. (Old)	7	1,000,000 00	Jan., July	1880
do. do. do. (New)	7	1,000,000 00	April, Oct.	1892
Cleveland & Toledo Sinking Funds	7	2,014,000 00	Jan., July	1885
do. do. 2ds	7	864,000 00	April, Oct.	1886
Mich. South. & N. Ind. Sink. Fund	7	5,256,000 00	May, Nov.	1885
do. do. 2ds	7	2,693,000 00	May, Nov.	1877
Detroit, Monroe, and Toledo 1sts .	7	924,000 00	Feb., Aug.	1876
Lake Shore and M. S. New Bonds	7	1,800,000 00	April, Oct.	1879
do. Dividend Bonds	7	1,500,000 00	April, Oct.	1899
L. Shore and Mich. Sou. consol....	7	1,334,000 00	Jan., July	1900
do. do. do. Reg.	7	3,699,000 00	Quarterly	1900
do. do. do. 10 year Bonds	7	6,000,000 00	April, Oct.	1882
Long Island : 1st mortgage	7	775,000 00	May, Nov.	1899
Louisville and Nashville R. R. :				
1sts Main Stem	7	554,000 00	Jan., July	1873-76
1sts Lebanon Branch	7	8,800 00	May, Nov.	1880-85
Consolidated Loan of 1898	7	6,647,000 00	April, Oct.	1898
Louisiana and Missouri, 1st m'ge...	7	1,216,000 00	Feb., Aug.	1900
Marietta and Cincinnati R. R. :				
1st mortgage	7	2,449,500 00	Feb., Aug.	1891
1st do. Sterling	7	1,000,000 00	Feb., Aug.	1891
Memphis and Charleston : 1st m'ge	7	1,293,000 00	May, Nov.	1880
Michigan Central R. R. :				
1st mortgage Convertible	8	2,762,500 00	April, Oct.	1882
General Mortgage	7	4,500,000 00	May, Nov.	1902
Milwaukee and St. Paul R. R. :				
1st m'ge, Prairie Du Chien Div...	8	3,674,000 00	Feb., Aug.	1898
2d do. do. do. ...	7 $\frac{3}{10}$	1,315,000 00	Feb., Aug.	1898
1st do. River Division	7 $\frac{3}{10}$	4,000,000 00	Jan., July	1902
1st do. La Crosse Division ...	7	5,502,000 00	Jan., July	1893
1st do. Iowa and Min. Division	7	3,793,000 00	Jan., July	1897
1st do. Iowa and Dakota Div.	7	1,008,000 00	Jan., July	1899
1st do. Illinois and Iowa Div...	7	1,485,000 00	Jan., July	1903
1st do. Hastings & Dakota Div.	7	1,350,000 00	Jan., July	1903
1st do. Chic. & Milwaukee Div.	7	2,500,000 00	Jan., July	1903
2ds do. Iowa and Min. Div. ...	7	1,191,000 00	April, Oct.	1886
Morris and Essex R. R. :				
1st mortgage	7	5,000,000 00	May, Nov.	1914
2d do.	7	3,000,000 00	Feb., Aug.	1891
Convertible Bonds	7	1,610,000 00	Jan., July	1900
Construction Bonds	7	2,000,000 00	Feb., Aug.	1889
Bonds of 1871, General M'ge ...	7	5,000,000 00	April, Oct.	1901
Nashville and Decatur R. R. :				
1st m'ge gt'd by Ls'vle and Nash.	7	2,100,000 00	Jan., July	1900
New Jersey Central 2d mortgage...	7	4,824,000 00	Feb., Aug.	1890
do. New B'ds, conv. from 1875-77	7	3,000,000 00	May, Nov.	1892

Railroad Bonds—continued.

	Int.	Amount.	Payable.	Due.
New Jersey Southern : 1st mort....	7	2,000,000 00	May, Nov.	1889
N. Y. Cent. and Hudson Riv. R. R. :				
Debt Certificates	6	5,936,626 00	May, Nov.	1883
do. do.	7	1,514,000 00	Feb., Aug.	1876
New Bonds	6	2,900,000 00	June 15 & Dec. 15	1887
Detenture Bonds of 1871	7	2,000,000 00	April, Oct.	1891
Hudson River 2ds	7	1,894,000 00	June 16 & Dec. 16	1885
Erie Railway R. R. :				
1st mortgage	7	3,000,000 00	May, Nov.	1897
2d do.	7	4,000,000 00	Mar., Sept.	1879
3d do.	7	6,000,000 00	Mar., Sept.	1883
4th do.	7	4,441,000 00	April, Oct.	1880
5th do.	7	926,500 00	June, Dec.	1888
Buffalo Branch	7	186,000 00	Jan., July	1891
Sterling Bonds Convertible	6 G	4,844,414 00	Mar., Sept.	1875
Consolidated Mortgage	7	6,500,000 00	Mar., Sept.	1920
Buffalo, N. Y., and Erie R. R. :				
1st mortgage	7	2,000,000 00	June, Dec.	1877
N. Y. and Harlem R. R. :				
1st mortgage	7	3,000,000 00	May, Nov.	1873
Consolidated	7	2,000,000 00	May, Nov.	1900
N. Y. and New Haven R.R. 1st m'ge	6	1,059,500 00	April, Oct.	1875
North Missouri : 1st mortgage ...	7	6,000,000 00	Jan., July	1895
Ohio and Mississippi R. R. :				
Consolidated Sinking Funds	7	2,900,000 00	Jan., July	1898
do. Mortgage	7	3,049,850 00	Jan., July	1898
2d Consolidated Mortgage	7	433,000 00	Jan., July	1874
2d General Mortgage	7	3,555,000 00	April, Oct.	1911
Pacific of Missouri R. R. :				
1st mortgage	6 G	7,000,000 00	Feb., Aug.	1888
2d do.	7	3,000,000 00	Jan., July	1891
Income Bonds	7	1,500,000 00	Mar., Sept.	1892
Pacific, guaranteed by Missouri ...	7	1,589,000 00	Mar., Sept.	1876
Pittsb., Ft. Wayne, and Chic. R. R. :				
1st mortgage	7	5,250,000 00	Various	1912
2d do.	7	5,160,000 00	Various	1912
3d do.	7	2,000,000 00	April, Oct.	1912
Equipment Bonds	8	1,000,000 00	Mar., Sept.	1874
Pittsb. Cincinnati, and St. Louis, 1sts	7	6,212,000 00	Feb., Aug.	1900
South Side R. R., 1st mortgage ...	7	750,000 00	Mar., Sept.	1887
do. do. Sinking Funds .	7	2,500,000 00	May, Nov.	1900
St. Louis & Iron Mt'n R. R. 1st m'ge	7	4,000,000 00	Feb., Aug.	1892
St. Louis, Jacks'lle, & Chic. 1st m'ge	7	2,365,000 00	April, Oct.	1894
St. Louis, Alton, & Terre Haute R. R. :				
1st mortgage, series A.	7	1,100,000 00	Jan., July	1894
1st do. do. B.	7	1,100,000 00	April, Oct.	1894
2d do. Pref. do. C.	7	1,400,000 00	Feb., Aug.	1894
2d do. do. do. D.	7	1,400,000 00	May, Nov.	1894
2d Income	7	1,700,000 00	May, Nov.	1894
Belleville & Southern Illinois R. R. :				
1st m'ge (gt'd by St. L., A., & T. H.)	8	1,100,000 00	April, Oct.	1896

Railroad Bonds—continued.

	Int.	Amount.	Payable.	Due.
Toledo, Peoria, and Warsaw R.R.:				
1st mortgage, Eastern Division .	7	1,600,000 00	June, Dec.	1894
1st do. Western do. ...	7	1,800,000 00	Feb., Aug.	1896
2d do. do. do. ...	7	1,300,000 00	April 2 & Oct. 2	1886
1st do. Burlington do. ...	7	250,000 00	June, Dec.	1901
Consolidated Mortgage.....	7	1,500,000 00	May, Nov.	1910
Equipment Bonds	8	600,000 00	April, Oct.	1883
Toledo, Wabash, and Western R.R.:				
1sts mortgage (Toledo and Ill's).	7	900,000 00	Feb., Aug.	1894
1st do. (Lake E., Wab., & St. L.)	7	2,500,000 00	Feb., Aug.	1894
1st do. (Great Western)	7	2,500,000 00	Feb., Aug.	1888
1st do. (Quincy and Toledo)...	7	500,000 00	Feb., Aug.	1890
1st do. (Ill's and S. Iowa).....	7	300,000 00	Feb., Aug.	1882
1st do. (St. Louis Division) ...	7	2,700,000 00	Feb., Aug.	1889
1st do. (Hannibal and Naples)	7	675,000 00	May, Nov.	1888
1st do. (Hanib'l & Cent. Mis.)	7	1,100,000 00	.....
1st do. (Laf., Blg'n, and Mis'pi)	7 G	1,300,000 00	Feb., Aug.	1901
1st do. (Pekin, Lin'ln, & Dec.)	7	1,076,000 00	.....
2d do. (Toledo and Wabash).	7	1,000,000 00	May, Nov.	1878
2d do. (Wabash and Western)	7	1,500,000 00	May, Nov.	1878
2d do. (Great Western)	7	2,500,000 00	May, Nov.	1893
Consolidated Mortgage.....	7	2,700,000 00	Quarterly	1907
Equipment Bonds	7	600,000 00	April, Oct.	1883
Union Pacific R. R.:				
1st mortgage Bonds	6 G	27,237,000 00	Jan., July	1885
Land Grants	7	9,048,000 00	April, Oct.	1887
Incomes	10	10,000,000 00	Mar., Sept.	1874
Warren R. R.:				
1st mortgage	7	511,400 00	Feb., Aug.	1875
2d "	7	750,000 00	Feb., Aug.	1900
Rome, Watert'n & Ogdensb'g R.R.:				
Waterton and Rome 1sts	7		Mar., Sept.	1880
Rome, Watert'n, & Ogdensb'g 1sts	7	1,530,000 00	June, Dec.	1891
do. do. do. 2ds	7	300,000 00	Jan., July	1892
Oswego & Rome 1st, g'td R. W.O.R.	7	350,000 00	May, Nov.	1916
Western Union Telegraph Bonds .	7	4,000,000 00	May, Nov.	1875

*Report of Sales at the New York Stock Exchange
during December, 1873.*

STOCKS.	Lowest.	Highest.
U. S. 6's of 1881, coupons	115 $\frac{3}{8}$	121
„ 5-20's of 1862 „	111	116
„ „ 1864 „	111 $\frac{1}{2}$	117 $\frac{1}{4}$
„ „ 1865 „ Old	111 $\frac{1}{8}$	117 $\frac{1}{4}$
„ „ 1865 „ New	114 $\frac{1}{4}$	119 $\frac{1}{4}$
„ „ 1867 „	115 $\frac{1}{4}$	120
„ „ 1868 „	116 $\frac{1}{2}$	118 $\frac{3}{4}$
„ 10-40 coupons	108 $\frac{1}{2}$	113 $\frac{1}{2}$
„ 5's of 1881	109 $\frac{1}{4}$	113 $\frac{1}{4}$
„ 6's Currency	108 $\frac{1}{2}$	114 $\frac{3}{8}$
American Gold	108 $\frac{3}{8}$	112 $\frac{3}{8}$
Tennessee 6's Old	73	81 $\frac{1}{2}$
„ „ New	73 $\frac{1}{4}$	81
Virginia 6's Old .....	.....	.....
„ „ New .....	.....	.....
„ „ Consol	49 $\frac{1}{4}$	50 $\frac{3}{8}$
North Carolina 6's Old	24	26
„ „ New	15	15
„ „ Special Tax .....	.....	.....
South Carolina 6's January and July	7	11 $\frac{1}{2}$
„ „ April and October .....	.....	.....
Missouri 6's	89	94
Canton Company of Baltimore	60	70
Delaware and Hudson Canal Company	109 $\frac{1}{2}$	116
Consol. Coal of Maryland	47	50 $\frac{3}{4}$
Quicksilver Mining Company	20 $\frac{1}{2}$	29 $\frac{1}{2}$
Quicksilver Preferred	33	34
Mariposa Land and Mining Company	7 $\frac{3}{4}$	10
Western Union Telegraph Company	66 $\frac{1}{8}$	75
Pacific Mail Steamship Company	31 $\frac{3}{8}$	42
Adams Express Company	85	92 $\frac{1}{2}$
Wells, Fargo, & Co.	65	75 $\frac{1}{4}$
American Express	55	62
United States Express	62	70
N. Y. Cent. and Hudson River R.	90 $\frac{3}{4}$	100
Erie Railroad Company, Common	42 $\frac{3}{8}$	47
„ „ Preferred	68	71
Harlem R. R. Common	115	122 $\frac{1}{2}$
„ „ Preferred	121	121
N. Y., New Haven and Hartford	121	127
Michigan Central R. R. Company	72	77 $\frac{1}{2}$
Lake Shore and Mich. Southern	70 $\frac{3}{8}$	77 $\frac{1}{2}$
Panama R. R. Company	88	111
Union Pacific R. R.	24 $\frac{3}{8}$	32 $\frac{3}{8}$
Illinois Central R. R. Company	98	100 $\frac{1}{2}$
Cleveland and Pittsburg R. R. Gtd.	79 $\frac{3}{4}$	86
Cleve., Col., Cin., and Indianapolis	71 $\frac{1}{2}$	75
Chicago, Rock Island, and Pacific	92	100 $\frac{3}{8}$
Chicago, Burlington, and Quincy	94 $\frac{1}{2}$	96

STOCKS.	Lowest.	Highest.
Chicago and Alton, Common.....	99	102 $\frac{3}{4}$
" " Preferred	104	104
Chicago and North Western, Common	47	57 $\frac{3}{8}$
" " Preferred	67 $\frac{1}{2}$	73 $\frac{1}{2}$
Delaware, Lack., and Western R. R. Co.....	95 $\frac{3}{4}$	104 $\frac{1}{2}$
Pitt., Ft. W., and Chic. Guaranteed.....	88 $\frac{1}{8}$	90
" " Special .....	.....	.....
Toledo, Wabash and Western R. R. Common	45 $\frac{7}{8}$	55
" " Preferred	8	16
St. Louis, Alton, and Terre Haute	24 $\frac{1}{2}$	34 $\frac{3}{8}$
" " Preferred.....	25 $\frac{3}{4}$	31 $\frac{1}{2}$
Ohio and Miss. R. R.	49	57 $\frac{1}{4}$
St. Louis and Iron Mountain.....	23 $\frac{1}{2}$	28 $\frac{1}{2}$
Hannibal and St. Joseph R. R. Common	34	37
" " Preferred	34 $\frac{1}{8}$	42 $\frac{3}{4}$
Milwaukee and St. Paul R. R.	58 $\frac{1}{4}$	66 $\frac{1}{4}$
" " Preferred.....	1 $\frac{3}{4}$	3 $\frac{3}{8}$
Boston, Hartford, and Erie	22 $\frac{7}{8}$	28
Col., Chic., and Ind. Central R. R. ....	.....	.....
Dubuque and Sioux City R. R.	94 $\frac{3}{4}$	102
New Jersey Central.....	88	93
Morris and Essex.....	90	92
New York Central 6's, 1883	100	100
Erie 1st Mortgage, 1868	90	93
Long Dock Bonds	99	100 $\frac{3}{4}$
Mich. Southern 7% S. F. Bonds.....	94 $\frac{1}{2}$	95
" " 7 per cent 2nd Mortgage	91 $\frac{1}{2}$	96 $\frac{1}{2}$
Central Pacific 1st	79 $\frac{1}{4}$	86
Union Pacific, 1st Mortgage	70 $\frac{1}{2}$	77
" " Land Grants	65 $\frac{1}{8}$	75 $\frac{1}{2}$
" " Income.....	99 $\frac{1}{2}$	99 $\frac{3}{4}$
Alton and Terre Haute, 1st	87	90
" " 2nd Preferred	70	73
" " 2nd Incomes	90	90
Belleville and Southern Ill., 1st.....	88	89
Chicago and N. West. Consol. S. F.....	96	100
Chicago and N. West. 1st	102	102
Cleveland and Toledo S. F. Bonds	91	92
Cleve. and Pitts. Consol. Sinking Fund	92	92
Cleveland and Pittsburg 2nd Mortgage	96	98
" " 3rd	87	88
" " 4th	103	105 $\frac{1}{4}$
Chic., Rock I., and Pacific, 1st .....	.....	.....
Milwaukee and St. Paul, 1st Mortgage	94	96
St. L. and Iron Mountain, 1st Bonds	80 $\frac{3}{4}$	85
Col., Chic., and Ind. Cent. 1st Mortgage.....	61	66
" " 2nd	69	69
Tol., Peoria, and Warsaw, 1st E. D.....	65	70
" " 1st W. D. ....	.....	.....
" " 2nd Mortgage	75	75
Cedar Falls and Minn., 1st Mortgage	24 $\frac{1}{4}$	31 $\frac{1}{2}$
Boston, Hartford, and Erie, 1st.....

Total Debt, 1 Jan., 1873..... \$2,162,252,338 00

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